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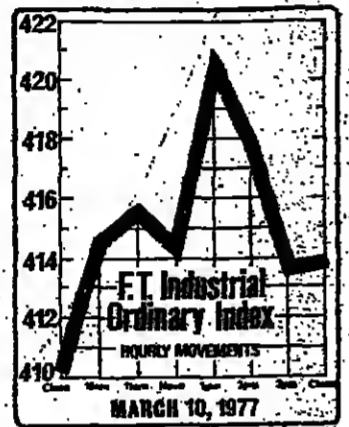
### NEWS SUMMARY

#### BUSINESS

## Equities and gilts volatile; £ easier

● GILTS went ahead strongly, encouraged by the cut in Minimum Lending Rate, only to shed some of the gains on worries about labour troubles. The FT Government Securities Index still closed 0.43 ahead at a 44-month peak of 67.28.

● EQUITIES were also volatile, with a shortage of stock generating price gains. FT 30...



Share Index, up 10.5 at 413.8, closed at 413.8, ahead 2.6 of the day.

● STERLING closed at \$2.155, down 30 points. The index of its strength fell to 61.9 (62.1), dollar's trade-weighted depreciation improved to 0.03 (0.47) per cent.

● GOLD closed unchanged at \$146.625.

● WALL STREET rose 3.33 to 946.73.

● U.S. MONEY SUPPLY: M1 \$113.7bn. (4.31.76), M2 \$349.9bn. (5.75.76); commercial and industrial loans, down \$61m. (up \$40m.); fed funds 4.63 (4.68) per cent.; 90-119 day paper, unchanged at 4.75.

#### Oil probe

and effects of in Britain are to be following yesterday's reports in the U.S. and that the artificial is to be banned from Back Page. Feature.

#### 15 move

Jenkins, President of Sean Commission, has up his campaign to invitation to the six-nation economic summit due to take place in May. Page 4. The is expected to move day for a by-election. Mr. Jenkins's former y. Page 14. Politics page 17.

#### claim

Amin of Uganda said Palestinian Liberation on of three military aircraft at al. He was ready to invasion, including ed by the U.S. He as head of the Com when he attended the ing in London. Meas- the Moko disease has in Uganda, according obi report. Lombard

#### arrests

vaders of Zaire were to have placed seven ionaries under house Zaire has informed n that the arrests ear the border with Page 6

#### PRICE CHANGES YESTERDAY

MEPC	81 + 7
Marchwick	168 + 7
Midland Bank	238 + 6
Rockit & Colman	259 + 9
Strang & Fisher	76 + 4
Taverner Rutledge	102 + 6
Vickers	165 + 7
Longbourne	170 + 10
New Sybil	35 + 10
Anglo-American	256 + 8
Elyvoor	350 + 20
Cons. Murchison	490 + 20
De Beers Ltd	249 + 14
Kioka Gold	400 + 20
FALLS:	
FMC	70 - 6
Fisons	338 - 7
GKN	326 - 5
Harris & Sheldon	43 - 5
RMC	85 - 5
B&S Collins	85 - 5
Siebens (U.K.)	107 - 8

## Barclays cuts base rate after Bank lowers MLR to 11%

BY MICHAEL BLANDEN

The drop in interest rates was renewed yesterday as the Bank of England announced a surprise cut in the official Minimum Lending Rate from 12 to 11 per cent.

The move brought an immediate response from Barclays Bank, which announced a reduction of about the time of the Budget 1 per cent. in its base lending rate to 10 1/2 per cent. The bank also cut its branch deposit rate by 1/2 to 8 1/2 per cent. The rest of the big four banks, however, did not follow this change yesterday, but it is likely Treasury bills were at levels that further moves could come to-day.

The official decision, which seemed to have been taken only quite late in the morning, followed a period in which the Bank had resisted downward pressure on interest rates in the market.

The Minimum Lending Rate had been pegged by administrative action at 12 per cent. for five weeks, with the normal market-related formula for determining MLR held in suspension.

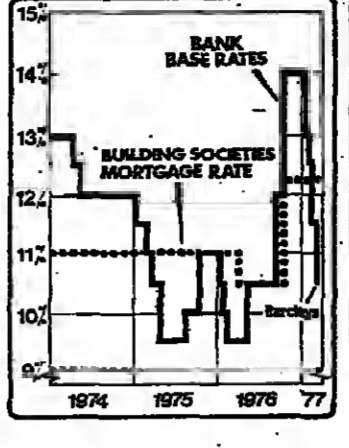
The change was seen as a move by the authorities to make some concession to market pressure, against the background of the recent low demand for bank loans, the decline in the money supply, the generally stable performance of sterling and the evidence that the public sector borrowing requirement will turn out much lower than forecast.

It was unexpected in the City, where after earlier speculation that the Bank would be forced to reduce MLR, opinion had a decline in market rates. They are prepared to recognise that the situation has changed in that period.

The decision to cut MLR by 1 per cent. rather than by a smaller amount was felt to be in part a move to pre-empt the market. It was suggested that the 11 per cent. level could be regarded as a rate acceptable to the market without necessarily prompting thoughts of further sharp cuts to come.

The cut in MLR gave a further spur to the gilt-edged market and to share prices, but the enthusiasm was later tempered by the news of the latest turn in the British Leyland situation and of the miners' rejection of an extension of the pay policy.

Editorial comment Page 16  
Lex Back Page



### Fall likely in cost of mortgages

BY MICHAEL CASSELL, BUILDING Correspondent

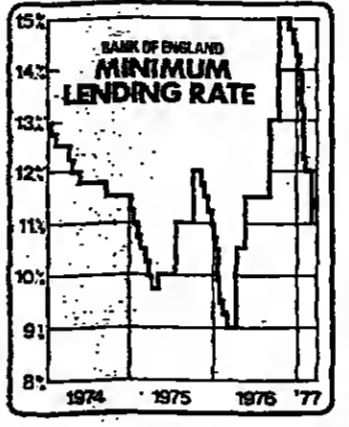
IT NOW seems likely that the record 12 1/2 per cent. mortgage rate will be cut within the next two or three months.

In recent weeks, building society investment rates have become gradually more competitive and yesterday's fall in Minimum Lending Rate puts them once again in a very strong position.

With one big bank already cutting its deposit rate to 6 1/2 per cent. gross—the societies are offering investors 12 per cent. gross and upwards—the pressure for a drop in the movement's rates will increase.

Until now, the societies have resisted any suggestion of lower interest rates because, in spite of their advantage over competitors, their level of receipts has remained disappointing.

At the end of 1976, net monthly receipts sank to below £30m. after a peak of £376m. earlier in the year, but there are now signs of a revival.



## Leyland strike leaders vote to stay out

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

UNOFFICIAL leaders of the 3,000 British Leyland toolmakers on strike yesterday delivered a defiant blow to hopes that this morning's mass meeting will vote for an early return to work.

The 63 shop stewards that make up the unofficial toolmakers committee rejected the formula reached by skilled workers delegates with the national executive of the Amalgamated Union of Engineering Workers in London on Wednesday. They will be telling the 3,000 strikers at to-day's crucial meeting in Birmingham Town Hall that the toolmakers' case for separate bargaining rights has not been won.

Mr. Roy Fraser, chairman of the unofficial toolmakers committee, said last night the shop stewards' vote had been unanimous. That meant that about half a dozen of the 11 toolmakers who were on the special skilled men's delegation to London appeared to have changed their minds. Mr. Fraser voted against the peace formula in London.

The reason for yesterday's reverse appears to be continued suspicion that toolmakers will never succeed in restoring their relative pay position with less skilled men through the official union negotiating structures.

Terry Dodsworth writes: A boycott message that the Leyland special products group will continue to receive financial support was given yesterday by Mr. David Abell, managing director of the division and a Leyland main Board director.

The letter, sent to all employees in the group, comes at a time when suggestions are circulating that it could be binned off from the main company if the financial situation continues to deteriorate.

Mr. Abell gives no hint of this possibility in his message, which makes it clear Leyland's problems have not lapped over from the cars group into his division.

Leyland will continue to support "viable capital projects for the group subject to the overall financial status of the company," the letter says.

Mr. Chrysler's Linwood car plant in Scotland remained at a standstill despite the decision of 3,000 strikers to return to work. The plant's body assembly block is still closed by a separate strike of 480 men.

## PLO hard line over new Carter proposals

BY OUR FOREIGN STAFF

HOPES FOR an early resumption of peace talks in the Middle East with the participation of the Palestinians, look a setback yesterday when a senior guerrilla leader said that the movement would not consider changing its official position over dismantling the State of Israel.

At the same time Wednesday's detailed proposals by President Carter for a peace settlement were coolly received throughout the area. Mr. Yitzhak Rabin, the Israeli Prime Minister, conceded that his Government may "find itself at odds" with Washington over final borders.

Arab Ambassadors in Washington have sought an early meeting with Mr. Cyrus Vance, the U.S. Secretary of State, to clarify President Carter's controversial use of the term "defensible borders" for Israel at his news conference on Wednesday.

In Cairo, where the Palestine National Council (the PLO's Parliament-in-exile) is due to meet tomorrow, Mr. Yassir Arafat, the PLO's Liberation Organisation's official spokesman, said there was no question of a change in the PNC's charter over the status of Israel.

The charter calls for a secular democratic State in all of Palestine, including Israel, and amendment of this key clause is regarded both by Israel and the U.S. as an essential pre-condition for participation by the PLO in any peace talks. The Arabs insist that there can be no talks with Israel in the drive to get a peace agreement.

Moderate Arab Governments like Egypt's and Saudi Arabia's are putting pressure on the PLO to moderate its line towards a settlement. This pressure, though considerable, has to be matched against opposition within the PLO to such a move.

Mr. Yassir Arafat, the PLO chairman, cannot remain indifferent to these pressures if he is to retain control over the movement.

Commenting on President Carter's declaration that America accepted the principle of defensible borders for Israel, Mr. Abu Maizer said the statement "contains Israeli logic in American language." That was not surprising, at the end of Mr. Rabin's visit to Washington, he added.

He continued: "The Americans are not dealing in the Middle East with clear heads. Their policy ignores objective facts. 'If Vance wanted peace why not approach the Palestinians? How can we stay neutral to such a policy?' This stand from the co-chairman of the Geneva conference does not encourage us to expect anything positive to come from Geneva if the U.S. continues its present policy."

### The taming of Yassir Arafat

Page 16

### Other Middle East Page 8

## Times strike ends unexpectedly after union talks with pickets

BY ALAN PIKE, LABOUR STAFF

THE DISPUTE which has prevented The Times from appearing for a week was settled unexpectedly last night at a meeting called to explain the background to the trouble to other union members.

Officials of the National Society of Operative Printers, Graphical and Media Personnel had expelled 120 machine assistants at The Times on Wednesday night for refusing an instruction to return to normal working in a dispute over machine cleaning.

The company says that the men's claim was for extra payments for cleaning duties which would have breached the pay code.

The strikers, however, say that they would prefer the cleaning work to be done by other staff, but that the proposed settlement could have meant their receiving less money or accepting a cut in their own numbers.

Earlier yesterday NATSOPA leaders had agreed to The Times temporarily publishing outside London if the dispute continued. It was suggested that the paper might make alternative arrangements to use the printing presses which the Thomas organisation owns in Manchester.

News Analysis, Page 11.

### £ in New York

	Mar. 10	Previous
Spot	\$1,757.7128	\$1,752.7128
3 months	1,004.35 die	1,011.14 die
6 months	2,262.20 die	2,253.23 die
12 months	11,305.10 die	11,710.10 die

### Singapore FT correspondent

Mr. Arun Senkuttuvan, the Financial Times correspondent in Singapore who has been detained by the Singapore Government, is one of nine people detained on February 16. At that time the Singapore Government alleged that eight of the nine were involved in pro-Communist activities. Communism is proscribed in Singapore. The Government has invoked the Internal Security Act, which provides for indefinite detention without trial.

### Pressure

Figures due out to-day should show receipts nudging £200m. again last month for the first time since last May. The totals for this month and next are expected to show further improvement.

Mr. Raymond Potter, chairman of the Building Societies' Association, said in London yesterday that pressure on the societies for a lower mortgage rate was now inevitable. He was concerned to ensure first, however, that societies were taking in sufficient money to meet the high level of demand for mortgage finance.

The movement is keen to repeat last year's lending figure of just more than £8bn. to do this it will have to take in an average of £300m. a month in new money.

Societies were saying last night that it was too early to predict the extent or exact timing of any interest rate cuts, although a reduction of at least 1 per cent. was considered likely.

### FEATURES

Palestine Liberation Organisation	16	N. American saccharin ban	8
Politics To-day	17	North Sea oil	2
		A commercial success	15

### ON OTHER PAGES

Appointments	13	Letters	17	Wall St. & Overseas	22
Arts	12	Lex	22	Weather	25
Bank Management	15	2	World Trade News	6	
Businesses for Sale	10	Mem. Matters	16	ANNUAL STATEMENTS	
Company News	28-30	Mining News	20	A. American Inv.	22
Crosswords	10	Money Market	19	Briefings	18
Entertainment Guide	26	Overseas News	16	Art. Amer. & Gen.	18
Finance and Raw Materials	27	Parliament	14	Derek Crouch	19
Food Prices	27	Private	23-26	Ed. & W. Tol.	18
Foreign Exchange	27	Racing	2	Spec. Western Inv.	14
FT Accruals Indices	28	Salevern	2	Taverner Rutledge	18
Home News	7-8	Share Information	30-31	INTERIM STATEMENT	
Int. Company News	23-25	Stack Exch. Report	28	Tailford Brindley	22
Int. Appointments	11	The Technical Page	18	Base Lending Rates	29
Labour News	11	Today's Events	17	World Value of 5	29
Leading Articles	16	TV and Radio	2	Bank of America	21
		Unit Trusts	29		

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LOMBARD

Sometimes quiet pressure works

BY BRIDGET BLOOM

THERE ARE to-day 36 members of the Commonwealth and it is a fair bet that 35 of them would like to see Idi Amin of Uganda stay away from the Commonwealth summit which opens in London on June 8. Uganda is not the only Commonwealth country to violate human rights...

Difficulties

If some leaders have remained silent, there is probably none who would not be embarrassed to sit down with Amin in the august halls of Lancaster House. Moral issues apart, Amin's presence would hardly be conducive to the quiet informal discussions which most leaders so value while they would hardly relish his showman's ability to steal the headlines.

Ohote and then fete him at Buckingham Palace and Number Ten? They argue that had Britain been more discerning then Amin might not be the problem he is now. Others, however, are resentful of the moral condemnations of the Amin regime...

This sensitivity certainly partly explains the silence from some African capitals on Amin, and leads Whitehall to conclude, perhaps rightly, that a British organised attempt to formally exclude Amin could be counterproductive.

In the face of all this, the Commonwealth as a whole is putting its faith in private pressure to keep Amin out. Many believe that he will not in fact come to the summit in Ottawa, 31 years ago, although Prime Minister Trudeau was on tenterhooks lest he should until a few hours before the opening.

Meanwhile, it is thought that the Commonwealth Secretariat is taking informal soundings of member-Governments on the issue, and Lord Thomson, the former Commonwealth Relations Secretary, is expected to travel round the Commonwealth in April as a special emissary of the Prime Minister.

NORTH SEA OIL REVIEW

Steel policy and the oil boom

WITH THE spotlight fixed firmly on Britain's progress towards energy self-sufficiency (and it could be half way there by the end of this year) it is easy to overlook some of the less dramatic, but perhaps longer-lasting benefits of the offshore venture.

Two recent energy reports have pointed to the transitory nature of Britain's happy energy prospects. The Department of Energy's own latest policy review and a longer-term energy analysis submitted to the Government by British Petroleum's "think tank" each show that, on current evidence, the U.K. will be self-sufficient in energy for only 10 to 15 years.

By the early 1990s the country will have to rely again on large quantities of imported crude, unless the offshore oil industry can find more large reservoirs or, at least, be encouraged to develop more fully all the discoveries that are being made.

This touches on the controversy surrounding Professor Peter Odell's persistent allegations that the oil companies are dragging their feet, a topic which I aim to take up in a later article. For irrespective of how long self-sufficiency lasts or how the taxation system might be amended in later years to influence the rate of development, the North Sea is already providing opportunities which could benefit Britain's economy well beyond the day that the oil runs out.

The developing offshore supplies and servicing industries have an opportunity to use the North Sea as a springboard for future export work, particularly in those exploration areas where deep water and hostile weather dictate the use of the most sophisticated equipment.



Casing being run on the Waggie II semi-submersible rig during operations in the North Sea. The British exploration area is still one of the most exciting oil prospects in the world, even though it has not fulfilled its early promises.

for the Murchison steel — BNOG, was on the telephone worth between £7m and £10m. Inquiring about the Murchison — was, therefore, all the more intriguing. Speculation that the Government applied pressure on BSC appears to be erroneous.

The story goes that on January 21, Sir Charles Villiers, chairman of BSC, was in Scotland meeting Corporation executives when he heard that Lord Kearnton, chairman of

sector in over two years, if it was to be seen to be keeping a visible presence in the world-wide offshore oil and gas market.

Two points immediately emerge from this anecdote. On the more serious side, it shows the influence of BNOG—even when it holds the minority share of an exploration and production licence. An executive in the offshore industry commented yesterday: "How great will BNOG's influence be when it is a 51 per cent partner in all the licences—as in the fifth round?"

Turning to another sector of the offshore market, BSC recently announced a £13m contract from BODL (a BNOG subsidiary) for the supply of well casing and tubing for the Thistle Field. I understand that the Corporation's tubes division may be landing an even larger order for another large U.K. field shortly.

Contracts for hardware on this scale are becoming increasingly rare in the North Sea as exploration slows down and field development work flattens out. The worldwide over-capacity for tube and casing fabrication injects further urgency into the competition that is currently raging among steelmakers.

All this must be slightly embarrassing for BSC which is currently investing over £45m on the development of its well casing capacity in its tubes division plants. Some £22m has already been spent at Clydesdale in Scotland on an electric arc furnace, a heat treatment unit and pipe finishing facilities.

When in full production these improved plants should provide work for over 200 men, mostly in Scotland. But here is the rub—when will the capacity be absorbed? The decision to invest was taken in 1974/75 on the basis of information which now seems to have been wildly optimistic. But it was essentially

RIG MOVEMENTS IN THE NORTH SEA (U.K.)

Table with columns: Operator, Rig, Block, Operator, Rig, Block. Lists various operators like Amoco, BP, Shell, etc. and their rig movements in different blocks.

Radio section containing BBC 1 and BBC 2 program listings for various times of the day, including news, sports, and entertainment.

F.T. CROSSWORD PUZZLE No. 3327. A crossword puzzle grid with numbered squares and some pre-filled letters.

ACROSS and DOWN crossword puzzle clues. Includes clues like 'Setting for literary composition in outline only' and 'Tailor upset about bachelor being revolutionary'.

LONDON section containing various news items and program listings for local radio stations like Radio 1, Radio 2, and Radio 4.

REGIONAL section containing news and program listings for various regions including Wales, Scotland, and Northern Ireland.

INTERNATIONAL section containing news and program listings for various international radio stations and services.

ADVERTISING section containing various advertisements for products and services, including a large advertisement for a 1843 photograph.

HTV and SCOTTISH section containing news and program listings for these specific regions.

SOUTHERN and TYNE TEES section containing news and program listings for these specific regions.

ULSTER section containing news and program listings for the Ulster region.

BBC Radio London section containing detailed program listings for BBC Radio London, including various news, music, and entertainment programs.

RACING BY DOMINIC

Ali Forever for a hat-trick

A YEAR AGO Lucky Edgar sprang a surprise when running off a 16-1 winner of Sandown's Horse and Hound Grand Military Gold Cup, and there will be some ready to see him repeat the performance to-day. Although he may go close I cannot see Lucky Edgar dealing with either Colville, who had some smart early season form, or the talented ex-New Zealand 11-year-old.

ADVERTISING section containing various advertisements, including a large advertisement for a 1843 photograph and other commercial notices.



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Cinema

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by NIGEL ANDREWS



A scene from 'Section 8'

Section 8 (A) Curzon and BBC TV  
Homebodies (X) Essential Cinema  
Mean Streets (X) Screen Islington Green  
Jackson County Jail (X) London Pavilion  
Velezno Electric Cinema Covent Garden  
One Man and the Cinema National Film Theatre  
Foolish Wives Electric Cinema Portobello Road

Section 8 (A) is the latest film scheduled for double exposure on television and in the cinema. It will be shown in sitting-rooms this Saturday evening and will open at the Curzon cinema the following Thursday. If you have the choice, see it on the large screen. Costa-Gavras was the director of Z. L'Arbre and other glossy, up-market political thrillers, and his special brand of all-star, gold-plated suspense thrives on the sheer size and detail of the cinema screen image.

Myself, I have found Costa-Gavras's methods, ever since Z, at once beguiling and slightly suspect. Here he gives us dark dealings in the French Vichy government of 1941. A German officer has been shot in Paris by terrorists unknown, and the French cabinet decides to forestall German wrath by arranging its own reprisals. A Special Court is set up with powers to try and condemn to death six leading communists (and/or Jews) under a retroactive law: that is, one that allows already sentenced criminals to be tried and punished anew. Indignation is briefly vented in high places, but cynicism wins the day and the Court sets about its business: spurred on by a report that the Germans have promised to execute 100 top Frenchmen if the six reprisal victims are not forthcoming.

his cast of all those sly, dry French character actors—Claude Pieplu, Michel Lonsdale, Jean Bouise—who look as if they were born into this world wearing black ties and ministerial grey. As in Z and L'Arbre (both scripted by this film's writer, Jorge Semprun), the leading of the movie dice makes the film decidedly facile as a political debate. But as a political thriller, it is in a class all of its own.

Larry Yust's Homebodies is a black comedy for the post-Arsenic and Old Lace generation: a "geriatric thriller" as the press hand-out has it, about two little old ladies whose homicidal antics take a distinctly more modern and bloodthirsty form than their elderlyberry forebears.

Another, slicker version of the American Nightmare is offered by Jackson County Jail. The lurid, catnipy, gap-minute thriller illustrates all the virtues and defects of that lately much-lauded genre, the American exploitation movie. The film received the accolade last year of a showing at the Edinburgh Film Festival, and there is a belief abroad that this kind of movie takes the pulse of American life more accurately than those that trail expensive production values and prestige names. This one has a swift, pulpy, exciting plot about a rich young advertising agent (Yvette Mimieux) who is attacked by hitchhikers while driving from Los Angeles to New York and escapes only to be assailed by a further salvo of rural misadventures and atrocities, which include imprisonment, rape and abduction by a wanted murderer (Tommy Lee Jones). Unfortunately when the film tries, as it does at the end, to veer off into social comment, it does so with a grinding of gears that squeals "Director's Message" all across the screen. The final chase between the police and Jones and Mimieux takes place in a small California town. The point is taken—to this anarchic past have 200 years of American history brought its citizens—but the scene looks ludicrously like an attempt to dignify 90 minutes of cheerful mayhem by tacking a tidy, righteous moral on at the end.

I was unable to finish reading Malcolm Lowry's prolix, emporium novel Under The Vol-

Festival Hall

London Mozart Players

by RONALD CRICHTON

The faithfulness of the London Mozart Players does not stand up very well when tested—there can't be many Paminas and Taminos among them. Harry Blech is not averse to slipping in an occasional unfamiliar work by a familiar composer, but he has to go carefully. On Wednesday the presence of two short vocal works by Haydn and Beethoven emptied the seats of the Festival Hall in spite of the inclusion of a Beethoven Piano Concerto with a popular soloist and one of Mozart's greatest symphonies.

What made the falling-off of the faithful the sadder was that the Cardiff Polyphonic Choir, last heard helping out in Leeds with Elphig, had been imported for the occasion. Since neither Haydn's Sinfonia Regia in G minor nor Beethoven's Elegischer Gesang op. 18 are at all long, strings invited odious comparisons with the splendid intonation. They are a good choir, Poles at St. John's the previous good enough to make one wish evening.

Theatre Royal, Stratford E.15

Gunslinger

by MICHAEL COVENEY

I find it as hard to like as to dislike Richard Crane's amiable Wild West cabaret. Towards the end of the evening, when the Sioux reservation in Nebraska is being carved up in the Gold Rush, a melancholy strain of Angel, political betrayal threatens to assert itself in the rhythms of Longfellow. But, for the most part, we are rooted firmly in the familiar world of Stratford-upon-Avon. With pretty County and Western tunes, saloon bar caricatures and a guitar-strumming bartender.

The Gunslinger John Milton Speed (Vincent Brimble), is easily compelled by the assembled company to recount how he gained his limp, in a flashback to a riding accident shot-gun for Wells Fargo and battling it out with Angel Kid McGrew (Ben Thomas) in the war: a stylized allegory of the civil war: Angel representing the go-ahead gangsterish North, Speed the naive cotton-picking South. Speed catches a bullet in the foot. Suddenly he is on trial for hoarding and fornicating. But he is rescued from the gallows by... his adversary in the Gold Rush, but brother in spirit, Angel.

St. John's, Smith Square/Radio 3

Classical and neo-classical

by MAX LOPP

The BBC series of concerts at St. John's juxtaposing Haydn and Mozart with Strauss and Stravinsky is almost at an end—a venture which has provided pleasure without really clinching any particularly fruitful points about the Classical composers and their 20th-century heirs. Perhaps the cause of this have been the slightly random programmes, and, more importantly, the general want of polish or eloquence in the playing and conducting. Most of Wednesday's concert could be taken to prove the point. Instead, there were the slightly miscellaneous mixture, two early Suites for small orchestra—too trash and honky under Walter Susskind working through the bill with prosaic competence, and little inspiration or beauty of sound.

Haydn: the Arianna n. Nazos cantata is an unadorned Concerto (1945) was David Theodore. In a performance where the orchestral strings dette Greedy trumpeted in full move with warm and shapely voice and with hardly a care for lie, with tone full but never words or note-values. It was heavy: the work secures a place among the great achievements of late Strauss with a grace and shine behind those semiquavers beyond the faceless, seamless 97. solid, kapitelmeisterly, and terpoint into which the composer could be tempted on other occasions. But the BBC strings under Mr. Susskind lacked sweetness or sensitivity of line; the careful disposition of parts that allows the instrument to soar aloft like a Strauss soprano was carelessly balanced; and the deft, witty little nuances that made Mr. Theodore's playing a congenial delight found no response in his accompanists. It might have been interesting to precede the concerto with some Stravinsky from the same period. Instead, there were the two early Suites for small orchestra—too trash and honky under Walter Susskind working through the bill with prosaic competence, and little inspiration or beauty of sound.

The Entertainment Guide is on Page 28

When a houseful of old people are threatened with eviction from their ramshackle home—abandoned for demolition—they determine to wreak revenge upon those responsible. One victim is duly stabbed to death, one interred in cement, and several others—workers on the nearby construction site—fall to their deaths from high places. Paula Trueman and Frances Fuller play the group's leading bit men, and the film enjoys itself hugely as it spirals gradually from genteel social comedy to gory farce. Homebodies shows at the Essential Cinema in a quirky enjoyable double bill with Ray Connolly's documentary, already seen on TV, James Dean—The First American Teenager.

Prospect Theatre Company at the Young Vic

After appearances in Bath, Wolverhampton, Manchester and Oxford, and a visit to Germany and Norwich, the Prospect Theatre Company will run their Jubilee Festival of Old British Drama at the Old Vic from May 3 to July 9. The opening production, Shaw's Saint Joan, will be directed by John Dove, with Eileen Atkins, Robert Edlison, Emrys James, Charles Kay, Ronald Lacey, Geoffrey Palmer, Terry Scully and Frederick Treves. Hamlet opens on May 27 with Derek Jacobi, Barbara Jefford and Timothy West, directed by Toby Robertson. War Music by Homer/Christopher Logue/Donald Fraser—"new adaptation of the Iliad... a piece of savage total theatre emphasising the timeless brutality of war" is also directed by Toby Robertson and the cast includes Lewis Collins, Rupert Fraser, Michael Howarth, Barbara Jefford, Gary Kettlell, Georgiadis.

Arts news in brief

The Royal Exchange Theatre Company in Manchester has announced that ill-health will prevent Sir Alec Guinness from appearing in The Ordeal of Gilbert Pinfold, which was to have been presented at the Royal Exchange Theatre from May 12 until June 18. A replacement production will be announced shortly.

The pronounced success of Preston Jones' play The Last Meeting of the Knights of the White Magnolia at Hampstead has prompted an extension of its run by five weeks. It will now play until April 2. It was reviewed on this page on February 88.

Lord Donaldson, Minister for the Arts, has accepted the recommendation of the standing commission on museums and galleries that a drawing by Vittore Carpaccio should be allocated to the Ashmolean Museum, Oxford. The drawing, entitled Head of a Woman, has been accepted by the Government in satisfaction of estate duty and is already on view in the Ashmolean.

American pianist Dick Cary, on his first visit to Europe as a featured soloist, will be appearing at the Seven Dials, Shelton St. W.C.2, on Thursday, March 17 at 8.30 p.m. His first important job was with the Benny Goodman Orchestra and in 1947, when Louis Armstrong formed his All Stars, Cary was chosen as pianist. He also plays several brass instruments and on his Seven Dials engagement will be appearing with clarinetist/saxist Bruce Turner and a trio led by pianist Keith Ingham.

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EUROPEAN NEWS

Former Ministers for trial in Italy Lockheed affair

BY DOMINICK J. COYLE
IN A DECISION which must inevitably undermine further Italy's already weak minority Christian Democrat Government...

against the two men, as assembled by an all-party commission of inquiry, but against the Christian Democrat Party itself...

New bid by Jenkins for seat at summit

BY GUY DE JONQUIERES
STRASBOURG, March 10. MR. ROY JENKINS today stepped up his campaign to secure an invitation as President of the European Commission...

ROMANIA'S DEVELOPMENT 'UNAFFECTED' BY QUAKE Ceausescu appeals for loans and

BY LESLIE COLLITT
PRESIDENT Nicolae Ceausescu of Romania has said that the country's development will not be affected by the widespread earthquake damage to industry and housing...

EEC-Soviet fish talks stalled

BY ROBIN REEVES
THE EEC-SOVIET negotiations towards a long-term reciprocal fisheries agreement ended in deadlock here this evening as the two sides disagreed on the key issues at stake...

of the negotiations was no more than a framework agreement. Similar to a number already signed with other non-EEC countries...

Sweden, Norway pay talks fail

BY WILLIAM DUFFLORCE
WAGE negotiations between employers and unions in both Sweden and Norway have collapsed. Yesterday, the Swedish trade union federation (LO) and the private office employees federation (PTK) announced...

Polish surprise W. Gern

BY CHRISTOPHER WARSAW
MASS MEETING towns and factory workers in Poland surprised West German officials by surprise...

Spain unions reject law changes

BY ROGER MATTHEWS
THE SPANISH Government's changes to the law on industrial relations, officially described as an important liberalising gesture...

working class interests because it allowed employers far greater freedom to dismiss staff without offering any real concession on the right to strike...

Giscard announces new family benefits

BY DAVID CURRY
DECLARING HIS intention to liberate the housewife, President Giscard d'Estaing has announced two measures to benefit both working and housebound mothers...

U.K. loses human rights bid

BY DAVID EGLI
BRITISH efforts to get a five member team of investigators into Uganda to examine alleged violations of human rights has been shelved...

There's great profit potential for you in the South of Germany. Look at the economic development of the regions of the Federal Republic of Germany: the South has the highest growth rate...

Clifford hope over Cyprus

WASHINGTON, March 10. A NEGOTIATED settlement of the Cyprus problem possibly can be achieved this year...

Portugal stri

White thousands of textile workers going slow or all-out stoppages called a two-day management strike...

Italian call for reactivation of Special Drawing rights system

BY PAUL BETTS
WHILE the Italian Government is currently negotiating with an International Monetary Fund delegation...

FINANCIAL TIMES ARAB-EUROPEAN RELATIONS CONFERENCE
These countries had 'transferred' this deficit on the weak currency countries. Under-Secretary at the Egyptian Ministry of Economy and Economic Co-operation...



JP... 50

AMERICAN NEWS

dreadful stillness shatters Washington's spring

EW from our windows m... from usual. Only 50... from the square from... municipal building; one... three places in the capital... handful of gunmen from... dical Muslim splinter... ara continuing to hold... of hostages.

WASHINGTON, March 10. when it became clear a few hours later that Hanafi Muslims were responsible, was puzzlement. Most people in Washington had never heard of the Hanafis. The Hanafis had tragically but fleetingly crossed the Washington scene four years ago when two women and five children were savagely murdered in a house here donated to the sect by the celebrated black basketball star, Kareem Abdul-Jabbar. Even then it was Abdul-Jabbar's involvement that attracted attention, since he, along with Muhammad Ali, the boxer, was that in some way there had to be a connection with the visit of Mr. Rabin, the Israeli Prime Minister. What happened next,

Levesque softens separatist stance

By Our Own Correspondent

MONTREAL, March 10. IN HIS speech opening the National Assembly session in Quebec City, and at a Press conference later, Premier Rene Levesque has again retreated from his "independence is inevitable" position outlined at the New York Economic Club on January 25.

Mrs. Trudeau's link with Rolling Stones worries PM's party

BY OUR OWN CORRESPONDENT TORONTO, March 10.

SENIOR MANAGERS of Canada's Liberal Party are becoming increasingly worried about the political effects of the controversy surrounding the wife of Mr. Pierre Trudeau, the Prime Minister.



Mrs. Margaret Trudeau

Though nothing is being said publicly, there are fears that the widespread publicity being given to the links between Mrs. Margaret Trudeau and members of the Rolling Stones pop group may undermine the recent dramatic rearguard of the Liberal Party. A recent Gallup poll revealed that Mr. Trudeau's party has regained a lead over the opposition Progressive Conservatives for the first time in more than a year.

The controversy over Mrs. Trudeau also comes amid growing speculation of a possible early general election. Mr. Trudeau's call for an inquiry into the alleged separatist leanings of the Canadian Broadcasting Corporation's French poll revealed that Mr. Trudeau's party has regained a lead over the opposition Progressive Conservatives for the first time in more than a year.

Burns seeks international policy on loans to LDCs

BY DAVID BELL

WASHINGTON, March 10.

THUR BURNS, chairman of the U.S. Federal Reserve, today called for a strong international co-operative effort with problems caused by bank lending to Less Developed Countries (LDCs). As he succeeded in devising financial alternatives, he said, the world may develop, he told of the Senate Banking Committee. Burns said that the Fed was engaged in a joint study with other central banks of the extent of the indebtedness to individual countries and has also begun an "survey" of the inter-lending practices of U.S. banks.

co-operative effort." Dr. Burns took care not to ring any alarm bells, but he said that despite "some stabilising tendencies" last year, most non-oil LDCs have seen the ratio of external debt to exports and the "ratio of the external interest burden to exports" deteriorate in recent years. "In some countries," he went on, "such ratios have reached levels which justify serious concern and which point to the need for determined stabilisation policies." In the absence of such policies, difficulties may be encountered in raising existing debt or borrowing to meet new requirements.

and that the industry was now definitely over the worst of its problems. Lending policies within the United States have become more cautious and there was markedly less reliance on "volatile short term funds" to meet loan demand. Because of the problems that the recession had uncovered, the Fed intended to continue to press for a new examination of the agency Bank Examination Council that "would establish uniform standards and procedures for federal examination of banks." The Fed would continue with its go-slow policy towards the expansion of bank holding company activities and would apply much more stringent standards to such expansion than in the past. Bank holding companies had already recognised this approach for what it was and the number of requests for expansion had decreased significantly in the past 18 months.

U.S. wholesale prices up sharply in February

BY DAVID BELL

WASHINGTON, March 10.

U.S. wholesale prices rose sharply last month as the bitterly cold weather pushed up the price of food and some raw materials, and helped towards a sharp rise in fuel prices. The Labour Department said today that wholesale prices rose by 0.9 per cent, the largest monthly increase since the 1.2 per cent rise in October 1975, and equivalent to an annual rate of 10.8 per cent. The index is now 6 per cent higher than a year ago.

food section, the major part of the increase was caused by the rise in natural gas prices. Prices in the fuel and power subsection rose by 3.3 per cent, partly because of the temporary deregulation of interstate natural gas prices ordered by the President because of shortages. Analysts noted that this was the major factor behind the 0.6 per cent rise in the closely watched wholesale commodities price index, but they pointed out that prices of industrial commodities other than fuel moved upwards at an encouraging rate of 0.2 per cent, compared to 0.5 per cent and 0.7 per cent respectively in the previous two months.

Mutual savings banks disclosures

BY DAVID BELL

NEW YORK, March 10.

THE U.S. Federal Deposit Insurance Corporation (FDIC) is therefore studying whether mutual savings banks should disclose more about their financial condition, Mr. Robert Barnett, chairman of the FDIC, said today at a bank seminar sponsored by the Financial Analysts Federation.

owned by their depositors and therefore have no stock outstanding. Thus, they escape disclosure requirements of other about their financial condition, types of financial institutions. Mr. Barnett also said he did not expect the FDIC to take a loss on Franklin National Bank, which failed in 1974.

Treasury nominee dropped

BY OUR OWN CORRESPONDENT

WASHINGTON, March 10.

THE circumstances had to accept. Nevertheless, the New York Times story this morning says that the Brooklyn Grand Jury has received information that Mr. Axelson had personal work done for him by the contractor in question at apparently a fraction of what would be considered the normal cost. One charge is that Mr. Axelson paid only about \$800 for remodeling work on his New York apartment which has been otherwise valued at at least \$6,000. Mr. Axelson's attorney, however, told the newspaper that Mr. Axelson had paid J. C. Penney a further \$5,600, to be held in escrow pending a company review of the relations with the contractor.

Mr. Axelson's withdrawal represents something of a blow to Mr. Blumenthal, who had picked his top Treasury team with care and who was known to have a high regard for Mr. Axelson's administrative and technical abilities. Mr. Axelson, in common with countless other freshly nominated government officials, had not yet been ratified in his post by the Senate, though he had been functioning as Deputy Secretary from the beginning of the Administration.

AB backs Paris flight plan

BY OUR OWN CORRESPONDENT

WASHINGTON, March 10.

THE Civil Aeronautics Administration (CAA) has approved a "temporary permit" to fly to London, if the negotiations on a new American transatlantic agreement break down year. It applied for the permit as a precautionary measure and said that its approval should be taken as an indication that the U.S. expects to break down or that contingency plans to services between the two countries if no new agreement reached by the time the treaty expires on June 30.

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Atlantic about a possible curtailment or suspension of services because of what both sides regarded as the intransigent attitudes being taken by the other. The inter-airline talks are clearly designed so that American carriers will be caught unaware if the situation deteriorates again. The CAB said that National is the only airline so far to have requested a temporary permit to fly to another European capital. This is because it flies only from Miami to London, unlike other U.S. transatlantic carriers which have several destinations in Europe apart from London. Without a possible alternative destination, the CAB said "passengers from Miami to Europe might be seriously inconvenienced."

YC likely to avoid default

BY STEWART FLEMING

NEW YORK, March 10.

NEW YORK CITY appears to be on the edge of default, but the acceleration of reimbursements from the U.S. Government, and another \$410m. is expected through the sale of a discount city-owned housing mortgages. Whatever the contingency of the fiscal pot, it appears that, to quote one banker, "not a nickel is to be contributed by the banks in only a few weeks ago were thought to be an essential contributor to the new financing. In spite of the confusion about the sources of finance, Mayor Beame is expressing confidence that today's meeting of the Emergency Financial Control

Board will approve the plan. The Board's approval is essential if the U.S. Government is to produce the \$250m. of seasonal loans that the city also needs. The Mayor's confidence seems to be based in part on the political judgment that in this Mayoral election year Control Board members do not want to embarrass the city unless they have to. The U.S. Government also is not anxious to tip the city into the bankruptcy courts, even if its refinancing arrangements do look a bit shoddy around the edges.

BY QUAKE or loans

banks fail

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rights bill

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OVERSEAS NEWS

Israel cool on Carter's plan, Palestinians angry

ISRAELI officials gave a lukewarm reception to-day to President Jimmy Carter's proposals for a Middle East settlement. They described Mr. Carter's plans as a revival of the programme advanced by Mr. William Rogers, the former Secretary of State, in 1970, and an endorsement of a similar plea developed by the Brookings Institute in 1975. Both blue-ink print envisions only minor border adjustments in Israel's favour in a final Middle East settlement. Both are unacceptable to Jerusalem, the officials said. But the officials saw Mr. Carter's reference to open borders with free trade, tourism and cultural exchanges between Israel and its neighbours as closer to Israel's definition of a final Middle East peace than any assertion on this score by previous U.S. Administrations. Mr. Rabin, the Israeli Prime Minister, who is visiting the U.S. concedes in a telephone interview with the Government radio that Israel may "find itself at odds" with Washington over the Jewish state has opposed large-scale withdrawals from Arab territory captured in the 1967 Middle East war on security grounds. "Senior sources in Jerusalem have expressed deep disappointment with Mr. Carter's remarks," a Haaretz newspaper said in a story, headlined "A disappointing conclusion to Rabin's talks to Washington." UPI

IPS odds from Beirut: The Palestine Liberation Organization to-day reacted angrily to Mr. Carter's Middle East peace plan. "This is another confirmation that American foreign policy still supports Israel and denies the rights of the Palestinian people," a PLO spokesman said. "American talk of secure and defensible borders for Israel simply means support for Israel's expansionist policies," a PLO source added. "Secure borders can only come through lasting peace and peace can only come through a just settlement of the Palestinian problem." Reaction from other Arab capitals was cautiously negative. Arab Ambassadors in Washington have already sought an interview with Cyrus Vance, the Secretary of State, to clarify President Carter's earlier use of the term "defensible borders for Israel." The Arab states appear to have been caught by surprise by such specific American proposals in advance of the forthcoming consultations between Arab Heads of State and President Carter, and considerable diplomatic activity is likely to precede any such top-level contacts.

JERUSALEM, March 10.

Ethiopian envoys reported defecting

BY OUR FOREIGN STAFF THE ETHIOPIAN Ambassadors to Egypt and Greece are reported to have defected from the Addis Ababa regime—a move that underlines the bloody and Byzantine power struggles in the country and the atmosphere of fear and intrigue in the capital. The Greek Government announced yesterday that it had granted political asylum to Mr. Kebede Gabre Wolde, the Ambassador in Athens, who was said to have defected because of his opposition to Ethiopia's new Government, headed by Lt.-Col. Mengistu Haile-Mariam. Mr. Gelaebew Mekasha, the Ambassador to Egypt, said in an interview in Los Angeles with a U.S. newspaper that he planned to seek political asylum in the U.S. These two defections may, however, only be the tip of the iceberg. The Marxist military Government in Addis Ababa, Mr. Derg, has recalled all its ambassadors, which numbered about 33, for consultations following last month's execution of Brig.-Gen. Teferi Bante, the Head of State, and the takeover of his position by Col. Mengistu. The consultations may be designed to test the loyalty of the diplomatic corps to the new regime and some ambassadors doubtless fear trouble if they return. In exile According to reports reaching London, Mr. Wodajo, Ethiopia's Foreign Minister, is thought to be in exile. He is understood to have left Ethiopia at the start of February for an official visit to Gen. Teferi, who was killed before he could leave Addis Ababa. Mr. Wodajo has apparently not been back in Ethiopia since then. Gen. Teferi and six other leading members of the Derg were arrested on February 3 or following the seizure of the Government's headquarters in Addis Ababa. The official explanation was that they had been executed for plotting against the regime, but the killings were widely believed to have been the culmination of a struggle between Col. Mengistu and the seven, who had been trying to curb his power. Since then, the Derg, which faces strong opposition from at least one major ethnic group, has intensified its efforts to crush its enemies. There are unconfirmed reports that some 1,500 students, alleged to have links with the underground Marxist Ethiopian People's Revolutionary Party, have been arrested in the past month. The EPRP, primarily an urban guerrilla group campaigning for a return to civilian rule, is thought to be behind a wave of assassinations of Government officials and supporters in Addis Ababa. Two weeks ago gunmen shot dead the head of the pro-Government trade union federation. Several leaders of neighbourhood associations in Addis Ababa have also been killed in recent weeks. Weapons The Government, in turn, has taken to arming its civilian supporters, which seems likely to increase the fighting. This week Col. Atanu Abante, the Vice-Chairman of the Derg, ceremonially handed weapons to 20 workers and representatives of 13 neighbourhood associations in the capital. Addis Ababa radio reported that 80 neighbour defence squads there had previously been armed. Streets battles between pro-Soviet anti-Government forces have had a particularly serious effect on schools and universities. The education system, in the capital has come to a virtual halt. High school students have been boycotting classes for several days, and it is clear they will be caught up in the violence. Mr. Getachew, the Ambassador to Egypt, said in his newspaper interview that "Ethiopia right now is gripped by fear. The people are afraid of the Derg and the Derg's members are afraid of each other. At the slightest excuse, soldiers will arrest anybody considered an opponent. Those of us who are not in the military revolution (which overthrew Emperor Haile Selassie in 1974) are now embarrassed."

Japan and South Korea in £260m. Saudi ports deal

BY ROD NEWMAN HYUNDAI Construction of South Korea and Hitachi Shipbuilding and Engineering of Japan have won contracts worth a total of more than £260m. to build two new ports in Saudi Arabia. Hyundai, already working on substantial contracts in the Kingdom, including one for £55m. to develop the massive new commercial port of Jubail on the Gulf coast, will now build a second port installation by November next year. The Hitachi contract is for a similar port at Dammam, a fishing village on the Red Sea about 30 kilometres north of the major Saudi Arabian port of Jeddah. The Tuwwal project is scheduled to be completed in January 1978. Both new ports will have an annual capacity of 500,000 tonnes each and will be used primarily to handle imports of construction materials for projects by the Saudi Ministry of Public Works and Housing. The Kingdom's Five-Year Second Development Plan calls for the provision of some 30,000 extra housing units at a total cost of about £10.4bn. by 1980. About £1.5bn. has been allocated for housing in the 1976-77 budget. Both ports will be self-contained, with their own power stations, desalination plants, maintenance shops, customs facilities and housing for about 1,400 people at each location. At Ras-al-Qay, Hyundai will install six stationary plant-four kilometres offshore, to be linked to land by a bridge and capable of handling six ships at a time, plus a floating pier to handle two more vessels. Hitachi's Tuwwal project includes four stationary piers handling four ships and two floating piers for another four vessels. The port has been designed for large-scale offloading of unpacked cement, and in times this will relieve pressure at Jeddah and the other major port of Dammam, which are having to cope with tonnes of more than ten million tonnes of cement being imported by Saudi Arabia this year. At Jeddah Port, for example, helicopters operated by June Carson of California have been used to transport two tonnes of cement being imported by Saudi Arabia this year. Helicopters operated by June Carson of California have been used to transport two tonnes of cement being imported by Saudi Arabia this year.

JEDDAH, March 8.

India in joint bid with U. contrac

BY K. K. SHARMA NEW DELHI, INDIA public, private companies joint tenders with U. contractors and organisations such as Engineering, Fluor Brown and Caldwell. The first joint bid is made in a bid for a contract to reach to the Indian Ministry to reach joint tendering. The bid is for a contract to reach joint tendering. The bid is for a contract to reach joint tendering.

Zaire reports invasion from Angola

KINSHASA, March 10. THE ZAIRE News Agency (AZAP) said today that several columns of mercenaries had attacked Zaire from neighbouring Angola in the past 48 hours. The Zaire Government had decided to inform Dr. Kurt Waldheim, the United Nations Secretary-General, of this act of aggression committed against Zaire by mercenaries coming from Angola," AZAP said.



Zaire by mercenaries coming from Angola," AZAP said.

"The mercenaries in the pay of the Angolan Government came into Zaire through the Shaba (formerly Katanga) Province and invaded Dilolo, Kepanga and the mining centre of Kiselegi," AZAP said. President Mobutu Sese Seko was due to address the nation on radio and television. The agency said the Zaire General Staff had taken important military decisions after studying the situation. The President, who had been absent from Kinshasa, hurried back to the capital early to-day. Shaba Province is in southern Zaire. Dilolo is on the Zaire-Angolan border about 600 miles south-east of Kinshasa. Reuter

Transkei will execute critics

UMTATA, March 8. TRANSKEEI the black homeland granted independence by South Africa last October, is to provide for the death penalty for anyone who criticises state officials, the Transkei Assembly was told to-day. This would supplement legislation already proposed to make it a capital offence to criticise Transkei's sovereignty, which only South Africa has recognised. Paramount Chief Botha Sigauke, the President, told the first full Assembly session to-day: "It has become increasingly common for political cockerels in Transkei to cast reflections on the sovereignty of Transkei and against the office holders of the state. Legislation will be passed during the coming session making it a capital offence to do so. "Why does the world refuse to recognise Transkei?" the President asked. "Must Transkei be penalised for having obtained independence in a peaceful way?" Reuter

Defence responsibility in Smith Cabinet changes

SALISBURY, March 10. PRIME MINISTER Ian Smith gave the task of co-ordinating the defence-related activities of various ministries and ensuring co-ordination between the civilian and military sectors to Mr. Roger Hawkins, who became Minister of Combined Operations. Retired Air Marshal Archie Wilson takes over Mr. Hawkins' duties as Minister of Transport and Posts and of Post Office. Mr. Hawkins has also become Mr. Smith's deputy chairman of the War Council, which is chaired by the Prime Minister himself. The tasks of the new Defence Minister were not immediately spelled out. The announcement said Education Minister Philip Smith becomes Lands and Natural Resources Minister and that Mr. Wilfrid Waller, Deputy Minister of Internal Affairs, takes over the Education portfolio. UPI

SALISBURY, March 10.

Fukuda dissidents view

BY DOUGLAS RAMSEY TOKYO, March 10. MR. TAKEO FUKUDA, the Japanese Prime Minister, refused today to endorse President Carter's current theme of American foreign policy. Speaking to the Foreign Correspondents' Club of Japan for the first time since becoming prime minister last December 23, Mr. Fukuda said he, too, is concerned about respect of human rights in other countries but that "in implementation of such a policy, the U.S. and Japan differ." Human rights will be one issue in Mr. Fukuda's forthcoming talks in Washington on March 21 and 22 with President Carter, but Japanese diplomatic sources say Mr. Fukuda would rather not make any specific reference to the subject in the joint communique now being written. Some polling stations were boycotted in Pakistan's elections for four provincial assemblies. Reports from the major cities said the turnout of voters was much lower than for Monday's National Assembly elections which swept Prime Minister Zulfikar Ali Bhutto and his Pakistan Peoples Party (PPP) back into office with a landslide majority. Some polling stations were boycotted. Many voters stayed away following the decision of the nine-party opposition Pakistan National Alliance (PNA) to boycott the provincial polls as a protest against what was considered were rigged elections four days ago. The Federal Government, fearing the opposition boycott might cause trouble, ordered troops to patrol the main cities to ensure orderly voting. There were no immediate reports of violence

TOKYO, March 10.

Pakistan poll boycott

ISLAMABAD, March 10. In the first few hours of voting, but the atmosphere was tense in Karachi where five people died in clashes on Monday. The opposition boycott of today's polls has virtually assured Mr. Bhutto's ruling party of retaining control of all four provincial assemblies—Punjab, Sind, Baluchistan and North West Frontier. Observers said the opposition had thrown away a good chance of taking over the Provincial Government in North West Frontier. It had a far better showing than the PPP in the province in Monday's polls. The PNA won 17 of the 26 National Assembly seats in the province while the PPP managed to take only eight. The alliance announced yesterday that it would surrender all 37 seats in the National Assembly because it deemed the elections to be a complete farce. Reuter

ISLAMABAD, March 10.

Arab forces mandate extended in Lebanon

CONTACTS between Arab League Council later this month. The only area where the conflict continues is in the South, and there had been speculation that an ad hoc Arab summit in Cairo might back a call for UN buffer forces to be inserted along the South within a week—a force which would be expanded as the problem of the fragmented Lebanese army is slowly overcome. But at present there is no need for such an expansion, and Mr. Butros, who said yesterday that the inter-Arab and inter-Lebanese political leaders to reach a basic understanding before any such moves are made. The same point was made by Mr. Butros, who said yesterday that the inter-Arab and inter-Lebanese political leaders to reach a basic understanding before any such moves are made. The same point was made by Mr. Butros, who said yesterday that the inter-Arab and inter-Lebanese political leaders to reach a basic understanding before any such moves are made.

time as avoiding a provocation to the Israelis. One Beirut Daily, Al Anwar, believed that President Sarkis may despatch the nucleus of a Lebanese regular force to the South within a week—a force which would be expanded as the problem of the fragmented Lebanese army is slowly overcome. But at present there is no need for such an expansion, and Mr. Butros, who said yesterday that the inter-Arab and inter-Lebanese political leaders to reach a basic understanding before any such moves are made. The same point was made by Mr. Butros, who said yesterday that the inter-Arab and inter-Lebanese political leaders to reach a basic understanding before any such moves are made.

BEIRUT, March 10.

Quicker pace forecast at GATT

TOKYO, March 10. MR. OLIVIER LONG, director-general of the General Agreement on Tariffs and Trade (GATT), told a Press conference in Tokyo to-day that he expects "speedy" work towards a conclusion of the Tokyo round of multilateral trade negotiations after the economic summit of industrial countries on May 7 and 8 in London. "Our hope and expectation," Mr. Long said, "that the political impetus needed for the Tokyo round will begin to emerge after the summit." The Swiss official arrived in Tokyo earlier this week from talks in Washington with American authorities, including the new Secretary of the Treasury, Mr. William Blumenthal. Mr. Long also indicated that the Carter Administration seems willing to get results faster than the hour. He concludes negotiations at staggered intervals for tariff, non-tariff barriers and so on. Asked by Japanese journalists about protectionist moves in the U.S. and Europe, Mr. Long described the moves as "after-effects of the world economic recession" which has left the world with major industrial structure problems. "Obviously there are some countries experiencing severe sectoral and temporary difficulties where import competition is playing a part," the director-general said, but he added that the world cannot afford to "lose sight" of the original precepts of free trade. Mr. Long refused to criticize the European Community for its action to limit Japanese exports to the EEC, saying that Brussels and Tokyo could sort out the matter inside the GATT Anti-dumping Committee. Moreover, using hearings as an example, the GATT official insisted that "we must time with this kind of specific sectoral difficulty and use international trade mechanisms to contain them." In his talks with Mr. Takeo Fukuda, Mr. Long said, the Japanese Prime Minister pledged to do everything in his power to speed up the GATT negotiations, officially opened in Tokyo in September, 1973, and in the bargaining stage since February, 1975.

Freeze on W. German car prices

BY ADRIAN DICKS BONN, March 10. THE West German Federal Cartel Office has caused a flurry in the still booming domestic car market by warning manufacturers to-day not to raise prices this year. In a public statement here yesterday directed at the big three mass-market producers—Volkswagen, Opel and Ford—it said that increases put into effect during the 1977 model year would "not be regarded as justified." The move represents a new departure for the Berlin-based Cartel Office, which has not in the past attempted to take pre-emptive action in situations where it sees a potential infringement of cartel law. In the present case, it appears that the 60 per cent share of the private car market held by the three companies constitutes an oligopoly. The Cartel Office evidently bases this view on its examination of last year's round of price increases, when the three companies all raised prices by about 4-6.7 per cent within a few weeks of one another. There has been speculation recently that this month—the usual time for increases in car prices to be announced—would lead by two of the producers of luxury cars, Daimler-Benz and Porsche, earlier this year.

Rolls-Royce plans boost for diesels in S.E. Asia

BY H. F. LEE SINGAPORE, March 10. ROLLS-ROYCE MOTORS, will be setting up a regional office in Singapore in the middle of this year to expand its sales of diesel engines in the ASEAN (Association of Southeast Asian Nations) market. With the regional office, the company is aiming for a five-fold increase in sales from its current annual figure of 300 to 400 engines in the region. Rolls-Royce's decision to expand into the Southeast Asian region is due not only to the vast market potential for diesel engines in the area but is tied in with the current expansion programme of the company's diesel engine division. To increase the capacity of its diesel engine division, Rolls-Royce has committed some £21m. to double its present capacity between 1977 and 1979 and a further £6m. after 1979. Despite the inroads made by Japanese and American manufacturers, recently in this area, the company is confident of being able to obtain a substantial share of the market especially with the introduction of its new range of the V Series of eight and twelve-cylinder diesel engines.

TOKYO, March 10.

U.K. aerospace sales up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE U.K. aerospace industry, which achieved a substantial balance of payments surplus of £309m last year (exports amounting to £804m, against imports of £595m), has continued this trend into the current year. Exports by the industry in January amounted to just over £76m, with imports amounting to nearly £58m. Exports in January amounted to just over £76m, with imports amounting to nearly £58m. Exports in January amounted to just over £76m, with imports amounting to nearly £58m.

Rise in S. car impo

STOCKHOLM. THE import of Swedish cars during the first months of this year increase over the 1976 winter—predicted earlier according to a Motor Manufacturers Association year plan it could lionel high tech from the West to goal. Additionally, is dropped by Czech produced in single country under the same amount of oil, natural gas and coal. Czechoslovak officials stress that the Soviets are no longer the relatively easily satisfied customers they used to be and that there is no question of separate products being directed for export to the Soviet Union and to the West. In spite of belt-tightening, with industrial prices up sharply, retail prices remain largely fixed. Consumers are also largely unaffected by the daily nine hour electricity shutdowns which are having to cope. Supermarkets are better stocked than a few years ago and a considerable range of Western goods is available. Unlike East Germany which sells most of the Western consumer goods it imports in shops reserved for those with hard currency, in Czechoslovakia they are sold at the same prices as domestic goods. Czechoslovak officials say that imports in the current five-year plan will concentrate on plant and equipment for oil refineries, the petrochemical, plastics and other parts of industry are being increasingly supplied by Comecon countries under the new specialisation contracts being signed between them. In the long run, the objective is to reduce dependence on the West, but in the current five-

SINGAPORE, March 10.

East European debts

CZECHOSLOVAKIA continues to be the Comecon country with the highest indebtedness to the West. The explanations one receives in Prague range from "ingrained thriftiness" (Czechoslovak officials) to "running down plant and equipment" (Western businessmen). And despite the widespread belief in the West that last year, foreign trade officials in Prague say there will be little increase in borrowing from the West in coming months. Last year, exports to non-Communist countries dropped 1.3 per cent, from Crown 15.3bn. (\$2.3bn.) in 1976 imports from the area rose 10.8 per cent over the Crown 15.3bn. (\$2.7bn.) the previous year. Unlike neighbouring East Germany, Czechoslovakia has few other sources of Western currency apart from tourism. Admittedly, one of the biggest items exerting a negative influence on the balance of trade last year was the unusually large amount of fodder imported from Western countries. But Czechoslovak engineering products, which make up well over 50 per cent of its exports to Communist countries, contribute only 25 per cent. to deliveries to the West. One Western trading firm which believes that over the past five years Czechoslovakia has been competitive in its area ten years ago than they are to-day. By contrast, the improved picture of trade with Comecon countries last year—exports rose 13.4 per cent, and imports 6.7 per cent—means that the previous deficit should have been eliminated. Western analysts estimate that even in 1978 with the sharp rise in the price of energy and raw materials imported from the Soviet Union,

Czechoslovakia to hold back

BY LESLIE COLITT, RECENTLY IN PRAGUE. CZECHOSLOVAKIA continues to be the Comecon country with the highest indebtedness to the West. The explanations one receives in Prague range from "ingrained thriftiness" (Czechoslovak officials) to "running down plant and equipment" (Western businessmen). And despite the widespread belief in the West that last year, foreign trade officials in Prague say there will be little increase in borrowing from the West in coming months. Last year, exports to non-Communist countries dropped 1.3 per cent, from Crown 15.3bn. (\$2.3bn.) in 1976 imports from the area rose 10.8 per cent over the Crown 15.3bn. (\$2.7bn.) the previous year. Unlike neighbouring East Germany, Czechoslovakia has few other sources of Western currency apart from tourism. Admittedly, one of the biggest items exerting a negative influence on the balance of trade last year was the unusually large amount of fodder imported from Western countries. But Czechoslovak engineering products, which make up well over 50 per cent of its exports to Communist countries, contribute only 25 per cent. to deliveries to the West. One Western trading firm which believes that over the past five years Czechoslovakia has been competitive in its area ten years ago than they are to-day. By contrast, the improved picture of trade with Comecon countries last year—exports rose 13.4 per cent, and imports 6.7 per cent—means that the previous deficit should have been eliminated. Western analysts estimate that even in 1978 with the sharp rise in the price of energy and raw materials imported from the Soviet Union,

BY LESLIE COLITT, RECENTLY IN PRAGUE.

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Handwritten note: J.P. ...

# Air trading director calls consumer progress too slow

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

LOW WAY the 1974 Consumer Credit Act had been implemented last year was criticised by Mr. Gordon in his first report as General of Fair Trade.

report shows another big delay in implementing the Act, and this had been late in submitting applications for licences and the first stage of the licensing process.

It is agreed that time is needed for consultation and drafting of the regulations. It was disappointing progress had not been made with this, particularly at a time when the Government is stressing the need to improve the competitiveness of industry.

At the same time he also had to consider all matters of public interest, including the need to maintain and promote competition, the interest of purchasers and suppliers, the effects on employment, efficiency and the balance of payments. Some other points, such as possible asset stripping and tax avoidance, might also need to be taken into account in certain cases.

Mr. Borrie stressed the way in which the various aspects of the OPT's activities were inter-related. The competition side of the office's activities were concerned with the structure, behaviour and performance of trade and industry in the U.K., and had a direct effect on the purchasing power of nearly every individual in the country. It would be quite wrong, he emphasised, to think of the two main aspects of the office's activities—competition policy and consumer protection—as separate entities.

# Housing land price remains steady

FINANCIAL TIMES REPORTER

THE AVERAGE price of private housing land in England and Wales in 1976 showed no increase over the previous 12 months, according to official figures released yesterday.

This stable picture is in marked contrast with the situation at the time of the last housing boom. In 1973, the average price for a single plot rose by just under £1,000 to £2,700.

The Department of the Environment estimates that the average price for a plot last year was, however, only about £1,850 or £2,300 a hectare, a near-repeat of the 1975 picture. The price index at the end of 1976 stood at 264 (1970=100). In 1973, it reached 285.

The figures are based on transactions involving sites of four or more plots which were reported in the valuation office of the Inland Revenue during the year.

# Accountants prepare 'simpler' alternatives to Morpeth

BY MICHAEL LAFFERTY, CITY STAFF

THE FIRST sign of an alternative approach to the controversial Morpeth proposals for implementing the Sandilands current cost accounting (CCA) recommendations emerged yesterday.

It was prepared by a working party of the London district society of the English Institute of Chartered Accountants.

The primary view is that the Morpeth approach, contained in a discussion document called ED18, is "too complicated and attempts to deal with too many subjects."

It has drafted the outline of a new method of implementing CCA, and is submitting this for comment to a random sample of 1,000 chartered accountants, representing about 8 per cent. of the society's membership.

# Industrial truck sales perk up

By Kenneth Gooding, Industrial Correspondent

THE INDUSTRIAL truck industry is now working five days a week and most companies have reduced stocks to reasonable levels after sustaining uncomfortably high ones for two years.

This picture was presented yesterday by Mr. Ray Horrocks, general manager Europe and the Middle East, for Eaton Materials Handling, the group whose Yale trucks account for around 15 per cent. of the U.K. market.

The improved outlook comes after a poor year for industrial trucks.

# Land will be reclaimed

LAND FOR light industrial development, playing fields, and public open space will be reclaimed in a £380,000 scheme in West Glamorgan.

The 75-acre project, takes in the Abergwynn and Blaonwynn area at the head of the Afan Valley. The Welsh Development Agency will bear the cost.

At the old Seaton Colliery site spoil tips will be regraded to blend in with surrounding hillsides. The Rhondda railway tunnel entrance and cutting will be filled in and the Nant Gwynn stream diverted to provide nearly four acres of land for development.

# Support for Concorde

CHAEEL DONNE, AEROSPACE CORRESPONDENT

NELL DOUGLAS, one of the biggest aerospace manufacturers in the U.S., is giving support to the U.K. and in their bid to have the Concorde accepted at Kennedy New York.

Sanford N. McDonnell, chief executive of McDonnell Douglas, said yesterday that the Concorde should be given rights at Kennedy.

# Private Patients Plan helps keep them all in good shape.

# Way to end injustice in 3-party liability

H. HERMANN, LEGAL CORRESPONDENT

DIFFICULTIES and injustice in the law where two or more parties are liable for the same thing should be removed, by giving wider powers to the person who settles a contribution from the Law Commission says in a report on reform of contract law published yesterday.

The report, which was sent to a shop-owner, for who makes two separate contracts with an architect, may amass from either of them if the builder does an unworkmanlike job and the architect passes the work as satisfactory; but neither of the two has a claim against the other for contribution to the damages paid.

Similarly, there is no claim for a contribution if one person is liable out of contract and the other because he has done some wrong.

Law Commission Paper No. 79, Report on Contribution, Commons Paper 181, SO 35p.

# Real questions ...

President Carter are whether he can carry Congress with where he will strike the balance between conservatives and liberals within his administration, and how far he will go in trying other strong countries to expand their money supplies to meet domestic demand. But the economy looks enviable.

# Other banking directive ...

Proposed by the EEC Commission, on credit information.

# and Money

Large survey on the business revolution in the Middle East, world finance, in the 3 1/2 years since October 1973—and how the oil companies have adapted to their new role.

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HOME NEWS

Technology 'threat to P.O. supply industry jobs'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE IMPACT of new telecommunications technology on employment in the supply industry could be a serious problem...

Anger over EEC dairy produce plan

By Elinor Goodman, Consumer Affairs Correspondent

FOOD MANUFACTURERS yesterday launched a major attack on EEC proposals to ban the sale of products which contain milk substitutes...

International steel slowdown has reached Britain

BY ROY HODSON

NEW PRODUCTION figures for the British steel industry show that the international steel slump is beginning to bite in the U.K. market...

WHITE PAPER DEFENDS HANDLING OF CRISIS Government 'was aware of Chrysler's problems'

A STRONG DEFENCE of the Government's handling of the Chrysler crisis in 1975 was given yesterday in a White Paper presented to Parliament...

Plessey managers locked out at three Mersey plants

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

PLESSEY TELECOMMUNICATIONS' management has been locked out of all three Merseyside plants threatened with closure or redundancy...

State industry Board men join pay battle

BY ROY HODSON

AT LEAST 50 Board members of British nationalised industries have now joined the new and avowedly militant Association of State Industry Board members...

Options

From July until the end of September, the department was in almost daily touch with CUK and has full access to the facts and figures of the company's trading position...

Confidential

By Our Shipping Correspondent

PRELIMINARY estimates were available within the department by August 28. Work on CUK's application continued until...

Machine tool orders rising this year

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

EXPORT ORDER book statistics published today show that at the end of 1976 Britain's machine tool industry had orders on hand worth £196m...

Pan Ocean disappointed with new Brae well

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PAN OCEAN exploration group confirmed yesterday that its latest well, drilled on the Brae field, produced a series of appraisal wells needed to determine the extent and characteristics of the field...

Plan to reopen Cornish wolfram mine

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AN ATTACK on the Government's regional development strategy was made yesterday by the French-owned Manitou construction equipment group...

Manitou attacks British regional policies

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Manitou said it would now be employing at least 300 people in the U.K. if the Government had given planning permission in 1974 for an assembly plant at Stafford...

The background to the saccharin ban

BY FINANCIAL TIMES CORRESPONDENTS

ONE OF the very first and indeed most awkward scientific issues faced by the then brand-new U.S. Food and Drug Administration shortly after the start of the 20th century was over the safety of the artificial sweetener, saccharin...

user of saccharin. There are no statistics for the whole of the U.K.'s consumption nor for the U.K. manufacturer...

WORLD-WIDE Scotch whisky sales growth could slow to 5 per cent a year, according to M. Len Coombs, managing director of Long John International...

Slower sales growth likely for Scotch whisky

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN BRIEF The Royal Insurance Group is offering policyholders the opportunity of increasing cover on Offices Association and immediately by 25 per cent...

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BRIEF



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HOUSE REPAIRMENT SOCIETY, inviting tenders for printing and editing 'Hush', a new children's educational magazine. Controlled circulation. Write Box 5369, Financial Times, 10, Cannon Street, EC4P 4BY.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court to the Matter of KERRY EMPLOYMENT AGENCY LIMITED
No. 0075 of 1977 MANTIS-PLAN INTERNATIONAL
No. 0073 of 1977 MICHAEL DRIVER LIMITED

NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 21st day of February 1977 presented to the said Court by THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court to the Matter of DOWNSTREET REVEALING 'SOUTH' LIMITED
No. 0075 of 1977
NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 21st day of February 1977 presented to the said Court by THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court to the Matter of EAST LINDSEY CONCRETE 'SOUTH' LIMITED
No. 0075 of 1977
NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 21st day of February 1977 presented to the said Court by THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court to the Matter of YOUNG JONES GOLDING PATTERSON
No. 0075 of 1977
NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 21st day of February 1977 presented to the said Court by THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court to the Matter of THE SHIP TRANSPORT AND TRADING COMPANY, LIMITED
No. 0075 of 1977
NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was on the 21st day of February 1977 presented to the said Court by THE CHANCERY DIVISION OF THE HIGH COURT OF JUSTICE.

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COMPANY NOTICES THE 'SHELL' TRANSPORT AND TRADING COMPANY, LIMITED
NOTICE IS HEREBY GIVEN that the balance of 250,000 shares of the ordinary shares of the company, of which 125,000 shares are held by the company, is to be divided into 125,000 shares of 250,000 shares of 1/2 pence each.

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Technical Page EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS Easier task for the designer

ONE IMPORTANT reason for the introduction of large-scale integration is its cost-effectiveness in terms of performance and economy at the system level, together with the possibility of large-number replication of extremely complex designs at low cost. The routes most commonly considered to achieve LSI goals are through the use of bipolar uncommitted logic arrays—basic building blocks in which a great deal of the device has been built up but the final decision on functions is left to the user.

INSULATION Borrow to save on heating bills

EVALUATIONS by ICI Insulation Service show that it is worth borrowing money to insulate cavity walls in order to save on fuel bills. Calculations are based on typical existing semi-detached and detached homes with central heating and demonstrate the value of reducing heat loss through walls, even when the cost of cavity insulation is borrowed.

INSTRUMENTS Visible at forty feet

INTRODUCED by Fairchild is a 3 1/2 digit panel meter which uses a light-emitting diode display. This, claims the company, can be easily seen at up to forty feet. The meter, which has display numerals 0.8 in (20mm) high can be applied with any desired voltage input range between 100 microvolts and 200 volts.

TELEVISION Cuts camera cabling

DESIGNED for outside broadcast use by television companies that want to employ the power lightweight cameras without the impediment of heavy trailing cables is a portable microwave link from MEL of Crawley.

Operating in the 12.5 to 12.8 GHz band, a range of up to 8 km is achieved with an average power of 50 mW. Reliable and inexpensive in initial and ongoing costs, the link can be used to connect camera to transmission truck and replace the many hundreds of metres cable needed in operational outside broadcast situations.

COMMUNICATIONS Network to grow fast

GENERAL moves in Europe towards a standard for data transfer between users of a packet-switched network moves which have been taking place over the past year—seem to have triggered off a flurry of PSN activity to the point where all the European PTT's appear to be involved. The X25 interface specification does not yet cover all options. There is to be a joint workshop between National Physical Laboratory and National Computing Centre on April 28 at the Park Court Hotel in London.

METALWORKING Automatic upsetting tester

LATEST UPSET testing machines developed by John Shaw and Sons (Salford), automatically carry out cropping and upsetting operations at the rate of 240 tests/hr. Upset testing is a physical quality control process consisting of rolled steel wire or bar to detect the presence of surface cracks or faults that are impossible to see in the cold form.

PROCESSES Plastic bags made fast

CAPABLE of producing up to 1,500 bags/minute, the Rotaseal polythene bag machine could be the fastest of its type in the world (conventional intermittent plasticising machines produce a maximum of 400 bags/minute). Made by Simon-Vit, Arrowbrook, Upton, Wirral, Merseyside, L49 0XB (051-877 9451), it has a web speed of about 450 metres/minute, and its production is maintained irrespective of bag size. Production is single stream, close stacked, allowing high speed take-off by just one operator.

STORAGE Tank data at a glance

MAIN object of a two wire data communication system controlled by Whessex Systems and Controls is to make data about storage tanks quickly and reliably available at a central point but at the same time to reduce field cabling to its simplest form. Whesmatic 500 is particularly applicable to level gauging and temperature monitoring of groups of tanks in oil terminals, refineries, petrochemical refineries and storage depots. It consists of a number of outstations to each of which are connected the transducer and sensor connections of 16 tanks. The outstations are connected over a two wire data ring to a central computer and display equipment.

Robseal SEAL ROOFS Roof maintenance or emergency repair. Robseal can fix it fast and guarantee it for 5 years, Established 15 years. Robseal Ltd, Eastcourt Ave, Earley, Reading, Berks, Tel: 0734 66122. Also in Birmingham, Manchester, Bedford (Sandy)

Advertisement for ELVACO air conditioning. Features: 'It's too damned hard to work and we can't afford air conditioning'. 'This summer, you'll be right about the weather. But about the cost of air conditioning. Very wrong. Because now every business can afford air conditioning thanks to Elvaco's Zone System, a revolutionary new idea in air conditioning design. Revolutionary, because it can cut the cost of cooling summer comfort by as much as a third. Revolutionary, because it can be installed by you, maintenance people in a few days without the need for a specialist help. Elvaco's Zone System can provide individual temperature control over every area in a building. And it's so flexible you can even choose the particular rooms you want to cool. But perhaps the most remarkable thing about our conditioning is the price—around £4 per square foot. Phone Egham 4400 today to arrange a detailed quotation for your premises. And while you're about it, ask a few of our computer prepared quotations. They won't offer you a better system. Just a bigger one.' ELVACO air conditioning. Elvaco House, High Street, Egham, Surrey TW20 9DN, Tel: Egham 4400.



Sp. ...

# LABOUR NEWS

## Record by unions in worker directors

Christian Tyler, Labour correspondent

IMPORTANT, if tentative, of trade union unity on a controversial question of worker directors was made yesterday by leaders of unions in nationalised industries. The exception of Mr. Frank Pople of the Electricians' union has consistently rejected the idea, eight years of the TUC national industries committee toward a six-point list of ends for the Government, including the promotion of democracy in legislation.

Following the Bullock report for the private sector, but saying that it should be based on the union side, the committee agreed that unions should have the right to representation on existing Boards in nationalised industries.

The question of parity that if the Bullock-Y formula was used the minority third group members should be approved by management and worker directors.

**Ability**

machinery of recognised should be used to select worker representatives and should report back to the machinery.

Since that which appears to satisfied those unions maximum flexibility—the General and Municipal Workers' Union will be part of the Government for inclusion in the proposed Industrial Democracy (Companies and Nationalised Industries) Bill. It is due to be introduced by the end of this month.

The TUC policy line, mostly promoted by Mr. Jack of the Transporters.

## Massey-Ferguson tractor plant strike settled

BY PETER CARTWRIGHT

THE MOST damaging strike in the history of Massey-Ferguson's U.K. plant in Coventry was settled yesterday in apparent victory for the workers over what they had called a major issue of principle.

But the 11-week long strike cost Massey-Ferguson more than 20,000 tractor units—four out of every five of them destined for export—worth nearly £27m.

The plant is being prepared over the week-end for a full resumption on Monday.

The scale of the company's production losses is almost matched by those of its 40 or so major suppliers and 400 minor ones, whose problems of stockpiling, cash flow and searching for alternative customers, were mounting daily.

They, too, were able yesterday to breathe more easily and will be looking forward to resuming normal output—though that is some weeks away for most of them while destocking goes on.

The terms of the settlement, agreed at a mass meeting of the 1,100 assembly workers yesterday, appear to vindicate the statement by the Amalgamated Union of Engineering Workers, which made the strike official last month, that a major issue of principle was at stake.

**Tension**

This principle, said the union, was that in refusing to pay the men because of lack of effort without going through the normal procedure, the management was effectively locking them out. The company has now promised not to take action against assembly shop employees who are not on piecework until national union officials, if necessary, have been involved.

The tension on the shop floor began to mount after the introduction last May of the 500 series tractors, which are equipped with cabs. The company estimated that 60 tractors a shift could be produced with no more effort, but this was revised down to 48 cabs to provide for a better incentive rate.

Under the procedure the men were paid average piecework earnings for ten weeks while attempts were made to agree new rates and production levels.

By November only 38 tractors a shift were being produced, which the company said made the tractor uncompetitive. The following months the 136 cab assemblies were taken off the clock—not paid—for lack of effort, and after several warnings about low productivity.

The strike began on December 20 and two days later the cab assemblies were joined by 1,150 other employees. In rapid moves the plant was occupied and heavily picketed, communications were cut and remaining production ran down rapidly as employees refused to cross picket lines.

In January, the company gained possession of the factory through a court order. Employees not on strike were photographed and issued with identity cards, and strikers were refused admission. Attitudes hardened still further when, on February 1, the AUEW made the strike official.

Since then a number of informal moves were made by either side to find a peace formula but without success until yesterday's mass meeting agreed a compromise.

The agreement said that pending finalisation of the discussions on an improved procedure, the company would not take action against assembly shop employees in a not-on-piecework situation until the normal procedure, which involves local and national union officials, has been exhausted. On its part the company would need satisfactory assurances that the stages would not be unnecessarily prolonged.

## Unions call off action against Tikkoo's tankers

By Our Shipping Correspondent

**CALLS FOR international action against Mr. Ravi Tikkoo's Globtek Tankers were withdrawn yesterday following settlement of the Globtek Venus affair with Britain's merchant navy unions.**

Both sides were reluctant to disclose any more than the barest details of the agreement. But six hours of negotiation on Wednesday night appear to have brought satisfaction of most of the unions' demands.

The 28 Filipino crewmen who were evicted from the vessel in Le Havre harbour last week by a specially hired squad from Humberside are to receive lump sum payments. The global sum is understood to be close to the £150,000 which the International Transport Workers Federation demanded to bring the Filipino crew's rates into line with I.T.W. minima.

**Switch**

In addition Mr. Tikkoo, chairman of Globtek Tankers, has agreed to withdraw the crew now aboard the Globtek Venus, which is all non-union, and replace it with members of the British unions.

Mr. Jim Slater, general secretary of the National Union of Seamen, said that industrial action against the Globtek fleet would now cease.

The settlement was somewhat unexpected in view of Mr. Tikkoo's confident claims that the I.T.F. could not prevent him manning and sailing his tanker.

The General Council of British Shipping's anxiety about the new, quietly expressed over the past few days, coupled with what a company spokesman said last night was "the need to get on with our work," helps to explain the more conciliatory approach.

## 'If it cannot pay, shut it'

NEWS ANALYSIS BY ALAN PIKE, LABOUR STAFF

THE DISPUTE which prevented The Times from appearing for a week brought to a head in a dramatic way tension which often simmers between print union leaders and their Fleet Street members.

What started as one of many comparatively trivial fringe payment disputes with which national newspaper management and union officials have to deal, exploded into a challenge without recent precedent to the authority of the National Society of Operative Printers, Grsphical and Media Personnel.

The Times crisis—not an exaggerated term when a national newspaper loses all its circulation and advertising revenue for a week—began last week. When The Times management, in an effort to resolve two unofficial disputes which had been losing the paper copies for several nights, warned that unless there was a return to normal working the men concerned would be considered in breach of contract. They would, therefore, be deemed to have dismissed themselves.

This approach was in line with a tougher policy against unconstitutional action which the Newspaper Publishers Association decided to take at the turn of the year.

However, as a sanction it would be effective only if a union were prepared to back up a management which dismissed unofficial strikers—a prospect apparently so remote that its announcement was greeted with scepticism by print workers.

This scepticism appeared to have been justified when in January a group of unofficial strikers were regarded as having dismissed themselves by the Daily Mirror management—a non-NPA company—only to be reinstated subsequently.

Matters changed radically this week after one of the two Times disputes, involving members of the Society of Graphical Trades, was settled following the company's instruction to re-open the pay of extra men to cover machine cleaning duties which would be worth about £1.50 per eight for each man on duty.

Problems in The Times pressroom—exacerbated by the number of different chapels involved—had been developing for some time and the NATSOPA London machine branch committee was in the process, it says, of recommending an official dispute on the issue. These events were then overtaken by the unofficial strike.

Mr. J. Mitchell, secretary of the London machine branch, said that one of The Times chapel officials who has been expelled declared at a recent delegate meeting: "If The Times cannot pay then shut it down."

In a comment on the dispute circulated to NATSOPA members Mr. Mitchell said: "He has owed his chapel into achieving that for the past six nights and the employment of 2,000 trade unionists is now in serious jeopardy."

Members of The Times management who this week were almost spectators as Mr. O'Brien struggled to control his rebellious members, stress that the demanded payments could not have been made under the pay policy.

Department of Employment officials made it clear in December, however, that they did not believe newspaper managements have always taken such an upright stance towards the policy.

The Department warned the NPA that certain house (office) agreements allegedly breached the policy and indicated that this might create difficulties when applications for cover price increases were made.

There are 360 different bargaining units in Fleet Street—far more than throughout British Leyland—and over the years a tradition has developed of groups of workers in individual houses pressing for extra payments. Often they were successful.

This time the men at The Times came up against not only the management but also the pay policy and the officials of their union.



pany's threat but NATSOPA machine assistants still refused to work normally.

The Times management wrote to the men announcing that they were considered to have dismissed themselves. But following talks with union officials on Sunday, a formula was reached which it was hoped would end the strike. This was, however, rejected by the strikers.

Events then developed rapidly. The NATSOPA executive was, by coincidence, meeting on Monday and it issued an instruction to the 120 strikers to return to work on the basis of the formula they rejected.

When this was still rejected, the union dismissed four chapel (office section) officials and on Tuesday called the strikers to a meeting at which two of NATSOPA's most senior officials which provoked the dispute was

## Photographer accepts £4,500

A NEWSPAPER photographer who claimed he was wrongly dismissed during a closed shop dispute said yesterday he had received a £4,500 settlement from his employers.

Mr. Rodney Southwood, 32, agreed the settlement with the newspaper group, South Essex Recorders, yesterday—the day before his case was due to be heard at an industrial tribunal in London.

Mr. Southwood, of Leigh-on-Sea, Essex, was chief photographer with the Ilford Recorder before he was told in January that he was being dismissed for misconduct.

He left the National Union of Journalists to join the Institute of Journalists last year. NUJ members on the Ilford Recorder had voted for a closed shop, refused to work with him and withdrew their labour.

Mr. Southwood said today that he had dropped his claim to be reinstated in view of the settlement.

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This time the men at The Times came up against not only the management but also the pay policy and the officials of their union.

## Gormley rejects pay curb policy

DAVID CHURCHILL, LABOUR STAFF

**ARN WARNING** to the Government that there was "not in hell's chance" of a 20,000 miners support for another phase of pay or came yesterday from Gormley, president of the Union of Mineworkers, warning first made earlier with, is backed up by four for the union's annual meeting in July. They reject the Social Contract and a new policy, and there are no in favour.

Of these moves come from Derbyshire and Nottinghamshire, and from Kent and Wales.

Gormley predicted that motions would receive "a unanimous vote" for rejection of the Social Contract.

Miners made clear their on yesterday at their executive meeting in when they agreed to a rise of between £2.50 from March 1 under the pay policy, but refused to accept the 12-month prohibiting another rise next March.

d, the miners are ready late a productivity-linked with the National Coal for implementation in

August if there is a more flexible pay policy in operation then: If no policy is in force, then the miners will press for another phase of pay or came yesterday from Gormley, president of the Union of Mineworkers, warning first made earlier with, is backed up by four for the union's annual meeting in July. They reject the Social Contract and a new policy, and there are no in favour.

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## End Equal Pay Act y union women

**ATTENTION** to the TUC's conference at East yesterday criticised the of the Equal Pay Act for amendments to more effective.

Fat Tomen, of the National Union of Teachers, said that the Equal Pay Act was "unrealistic" and that increased productivity was the key to keeping down prices. Coal price increases would not be opposed by the miners if it was the only way to make the industry viable.

Left-wingers on the executive are to challenge a decision made yesterday telling the Labour Party that the union sees no need to change the party's procedure for electing a leader. Although the executive decided this by 12 votes to 10, there were complaints afterwards that the 10 represented the majority of the union's membership.

Construction and civil engineering industry employers yesterday told unions representing about 900,000 workers that the recession facing the industry meant that any wage settlement this year would have to be offset by cuts in other costs, such as for training. The unions will give their reply this month.

the working hours and domestic commitments of working mothers.

Mrs. Barbara Hill, from the National Union of Teachers, said women will have to fight the existing process that led newspapers to give a debate in Parliament between Mrs. Thatcher and Mrs. Barbara Castle the headline Redhead Takes On Honey Blonds.

The conference called for the formation of equal opportunity committees at the workplace to monitor and fight against sexual and racial discrimination.

## Dealey told to end cuts

**GOVERNMENT** should its decision to cut public when the Budget is ced this month, the member National Union of Employees suggested in its pre-Budget submission to the Chancellor.

Alan Fisher, NUPE secretary, said that the Government would want to action to reduce unemployment in the Budget as

well as "action to stop the attacks on the social wage which are the inevitable result of the announced cuts in public spending."

He also said that tax cuts should be a vital part of the Budget—to take low-paid workers out of the tax net, and to take account of the effects of inflation—but they should not form part of any future pay policy agreed between the TUC and Government.

## Search starts for skilled men

**EFFORT** to boost Britain's labour force has been by the Manpower Services Commission. Members include natives from the TUC, and the Industrial Training Board.

sets for the first time on to consider new ways to ease the problems in industry by the short-skilled men.

will make its first year's increase of 73,669 included in the autumn, after visit-

ing about 50 companies and institutions.

**Bigger still**

The Transport and General Workers' Union, already Britain's biggest union, could have more than 2m. members by the end of the year. This was forecast yesterday by Mr. Jack Jones, the union's general secretary, when he announced that membership had now reached 1,929,534. Last year's increase of 73,669 included more than 20,000 women workers.

# If you're looking for a low tar cigarette surely it makes sense to smoke Silk Cut.

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## Marketing Executive France

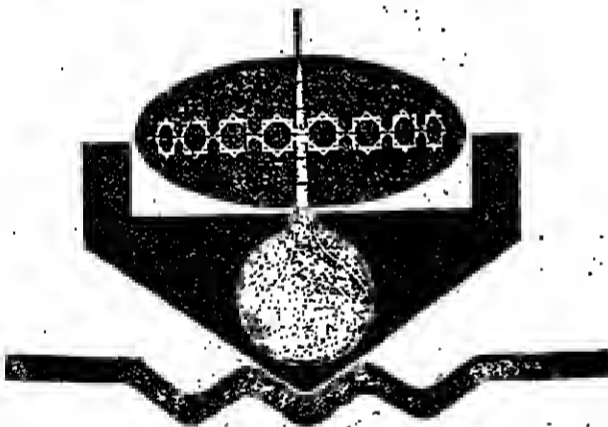
We are a major computer leasing company and we wish to recruit a bilingual (English/French) Marketing Executive to be based in our Paris office.

The ideal person would have experience in marketing IBM computers and it is essential that the person recruited is self-motivating. The Executive would report directly to the General Manager in London and would be responsible for running the day-to-day affairs of the French office as well as carrying out marketing activities. The territory covered would be the whole of France, Belgium and the French-speaking Kantons of Switzerland.

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    - Specific work performed: Responsibility of the function of the department control, the budget and company's fund, apply the above on computer system.
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A. Maritime Petroleum Transport Co.  
P.O. Box 22525 — Kuwait.

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INTERNATIONAL APPOINTMENTS appear every Friday

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# FEDERAL REPUBLIC OF NIGERIA

## NATIONAL ELECTRIC POWER AUTHORITY

### VACANCIES FOR MEDICAL PERSONNEL

The National Electric Power Authority requires for immediate appointment the following categories of professionals for its hospital at Kainji.

- (i) Senior Medical Officer
- (ii) Medical Officer
- (iii) Pharmacist

### QUALIFICATION & EXPERIENCE:

Candidates for (i) and (ii) above must hold M.B., B.S. degrees or equivalent qualifications registrable with the Nigerian Medical Council, and must have acquired at least 5 years and 3 years post qualification experience respectively. The Senior Medical Officer will control and administer the 100-bed hospital at Kainji.

Candidate for (iii) must be qualified Pharmacists registered with the Pharmacy Board of Nigeria or possess qualifications registrable with the Pharmacy Board of Nigeria. In addition, they must have acquired at least 2 years post qualification experience.

### REMUNERATION:

The salaries to be offered are attractive and will be commensurate with qualification and experience.

### CONDITIONS OF SERVICE:

Appointment is pensionable but successful candidates will be on probation for 2 years. The posts also attract several fringe benefits such as

leave and car basic allowances. Quarters are provided and other conditions of service will be as for Senior employees of identical grades in the Authority.

### METHOD OF APPLICATION:

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations/Directors of Distribution / District Managers / Undertaking Managers within the country. Applicants in Canada and United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington; while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority London Office, Westminster Bridge Road, London S.E.1.

All completed application forms must reach the Director of Personnel, Electricity Headquarters, 24/25 Marina—Lagos Nigeria not later than Friday, 18th March, 1977.

Director of Personnel

## GENERAL APPOINTMENTS

### Group Technical Director

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Write in complete confidence to K. R. C. Slater as adviser to the group.

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## COMPANY NOTICES

### THE STANDARD LIFE ASSURANCE COMPANY

THE ONE HUNDRED AND FIFTY FIFTH ANNUAL GENERAL MEETING of the Company will be held in the Head Office 3 GEORGE STREET EDINBURGH on TUESDAY, 22nd MARCH, 1977 at 2.30 p.m.

By Order of the Board of Directors  
D. W. A. D. General

Edinburgh 8th March, 1977

### EDGAR ALLEN, BALFOUR

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of the Company will be held at 3 p.m. on Wednesday, the 22nd of March 1977, at the Head Office, 3 George Street, Edinburgh, for the purpose of electing Directors and Auditors and for the receipt of the Report for the year 1976. The Report and the Auditors' Report will be available for inspection at the Head Office from 10 a.m. to 5 p.m. on 21st, 22nd and 23rd March 1977. Share certificates of an aggregate value of £100,000 or more must be produced to the Head Office on 21st, 22nd or 23rd March 1977. The Chairman of the Meeting will be Mr. G. R. V. Galt. By Order of the Board of Directors  
G. R. V. Galt  
Secretary

### SWISS BANK CORPORA

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of the Company will be held at 3 p.m. on Wednesday, the 22nd of March 1977, at the Head Office, 3 George Street, Edinburgh, for the purpose of electing Directors and Auditors and for the receipt of the Report for the year 1976. The Report and the Auditors' Report will be available for inspection at the Head Office from 10 a.m. to 5 p.m. on 21st, 22nd and 23rd March 1977. Share certificates of an aggregate value of £100,000 or more must be produced to the Head Office on 21st, 22nd or 23rd March 1977. The Chairman of the Meeting will be Mr. G. R. V. Galt. By Order of the Board of Directors  
G. R. V. Galt  
Secretary

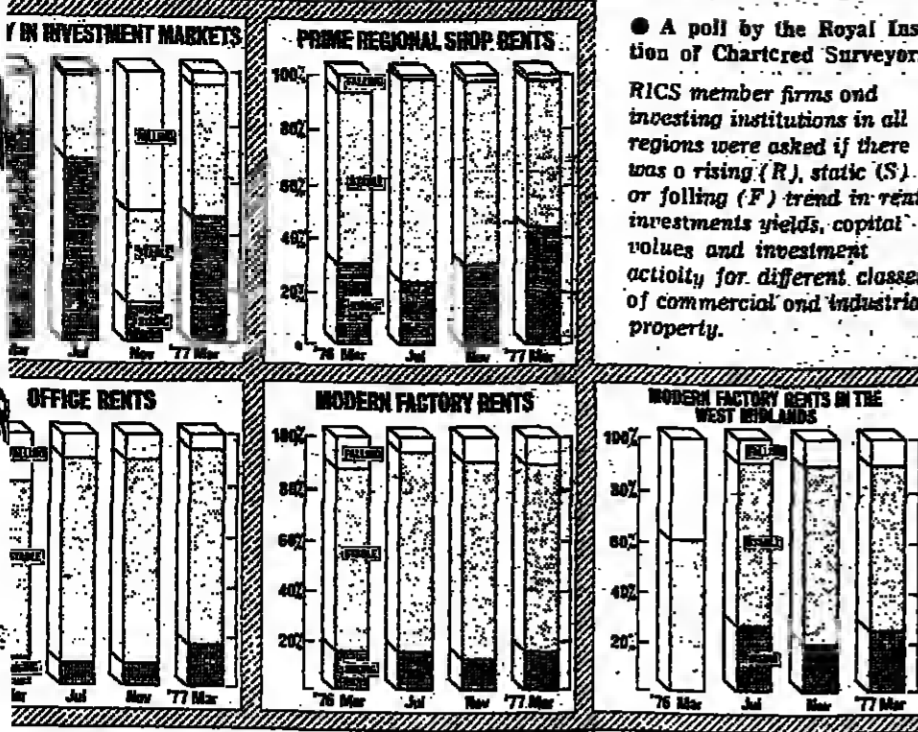
### CLUBS

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# Property Market Indicators



## Letting market still slow

Investment market in property has, in a similar to the equity markets, recovered from the shocks caused by a record rise in 1976 and subsequent fall in 1977. The level of activity in the letting market has not yet recovered from the slow start to 1977. The market is still slow, but there are signs of recovery. The market is still slow, but there are signs of recovery. The market is still slow, but there are signs of recovery.

AREAS	LON. CITY	WEST END	REST GLC	SE (EX-LON)	N	NW	EAST ANGLIA	YR RKS & EAST HUMBER	MIDS.	WEST MIDS.	SW	SCOT.	WALES	N. IRE.	NAT. IONAL
Compared with 3 months ago:															
QUESTION 1															
What is the trend of rents?															
(a) Offices	R	42	32.5	20	22	7	10	11	6	15	5	11	15	15	18
	S	58	64.5	80	78	8	90	83	74	79	90	72	85	60	
	F	—	—	—	—	—	—	—	—	—	—	—	—	—	
(b) Prime Regional Shops	R	18	80	38	27	45	31	80	45	15	38	50	50	83	
	S	82	20	62	69	55	69	20	35	70	78	58	50	17	
	F	—	—	—	—	—	—	—	—	—	—	—	—	—	
(c) Secondary Shops	R	11	25	—	—	8	—	20	12	13	12	19	33	8	
	S	89	67	100	96	75	72	80	81	74	76	81	52	60	
	F	—	12	—	4	17	28	—	7	13	12	—	14	—	
(d) Modern Factories	R	—	—	12	28	—	18	17	6	6	25	36	36	—	
	S	66.5	100	82	72	79	64	66	84	82	65	59	50	92	
	F	33.5	—	6	—	21	18	17	10	12	10	5	14	8	
(e) Modern Warehouses	R	14	—	19	27	—	33	24	7	6	30	40	44	7	
	S	86	100	81	70	79	56	67	35	94	65	55	56	60	
	F	—	—	—	3	21	11	8	58	—	5	—	7	—	

AREAS	LON. CITY	WEST END	REST GLC	SE (EX-LON)	N	NW	EAST ANGLIA	YR RKS & EAST HUMBER	MIDS.	WEST MIDS.	SW	SCOT.	WALES	N. IRE.	NAT. IONAL
QUESTION 2															
What is the trend of investment yields?															
(a) Offices	R	5	—	13	25	42	46	30	35	46	54	41	50	54	
	S	21	14	87	8	38	54	70	58	54	44	52	50	38	
	F	73	86	—	8	—	—	—	—	—	—	—	—	—	
(b) Prime Regional Shops	R	8	10	8	23	25	23	10	35	20	40	41	40	23	
	S	92	90	92	69	75	77	90	58	80	40	52	47	61	
	F	—	—	—	8	19	27	31	7	15	18	20	28	8	
(c) Secondary Shops	R	15	33.5	15	15	9	—	7	8	7	20	15	8	33	
	S	85	66.5	77	66	64	69	100	86	77	75	60	57	84	
	F	—	—	8	19	27	31	—	7	15	18	20	28	8	
(d) Modern Factories	R	56	66.5	56	63	21.5	44	27	33	25	18	40	30	8	
	S	22	32.5	31	33	57	39	55	56	63	68	50	62	75	
	F	22	—	13	4	21.5	17	18	11	12	14	10	8	17	
(e) Modern Warehouses	R	56	66.5	59	66	29	42	27	26	29	15	47	40	8	
	S	44	33.5	35	31	50	53	64	69	71	80	48	53	84	
	F	—	—	6	3	21	5	9	5	5	5	5	7	8	
(f) Industrial Land	R	43	33.5	50	50	7.5	31	24	21	11	21	42	15	7	
	S	57	66.5	50	50	85	63	67	74	83	74	48	70	93	
	F	—	—	—	—	7.5	6	8	5	6	5	10	15	—	

AREAS	LON. CITY	WEST END	REST GLC	SE (EX-LON)	N	NW	EAST ANGLIA	YR RKS & EAST HUMBER	MIDS.	WEST MIDS.	SW	SCOT.	WALES	N. IRE.	NAT. IONAL
QUESTION 3															
What is the trend of capital values?															
(a) Offices	R	84	75	43	56	25	36	44	53	20	26	21	33	17	
	S	16	25	37	37	67	57	45	34	60	63	63	54	75	
	F	—	—	7	8	7	11	13	20	11	16	13	8	—	
(b) Prime Regional Shops	R	77	85	92	76	64	54	100	68	28	35	61	57	25	
	S	23	15	8	24	27	38	—	32	72	65	39	43	25	
	F	—	—	—	9	8	—	—	—	—	—	—	—	—	
(c) Secondary Shops	R	15	33.5	15	15	9	—	7	8	7	20	15	8	33	
	S	85	66.5	77	66	64	69	100	86	77	75	60	57	84	
	F	—	—	8	19	27	31	—	7	15	18	20	28	8	
(d) Modern Factories	R	56	66.5	56	63	21.5	44	27	33	25	18	40	30	8	
	S	22	32.5	31	33	57	39	55	56	63	68	50	62	75	
	F	22	—	13	4	21.5	17	18	11	12	14	10	8	17	
(e) Modern Warehouses	R	56	66.5	59	66	29	42	27	26	29	15	47	40	8	
	S	44	33.5	35	31	50	53	64	69	71	80	48	53	84	
	F	—	—	6	3	21	5	9	5	5	5	5	7	8	
(f) Industrial Land	R	43	33.5	50	50	7.5	31	24	21	11	21	42	15	7	
	S	57	66.5	50	50	85	63	67	74	83	74	48	70	93	
	F	—	—	—	—	7.5	6	8	5	6	5	10	15	—	

Investment market in property has, in a similar to the equity markets, recovered from the shocks caused by a record rise in 1976 and subsequent fall in 1977. The level of activity in the letting market has not yet recovered from the slow start to 1977. The market is still slow, but there are signs of recovery. The market is still slow, but there are signs of recovery.

## Group executive changes

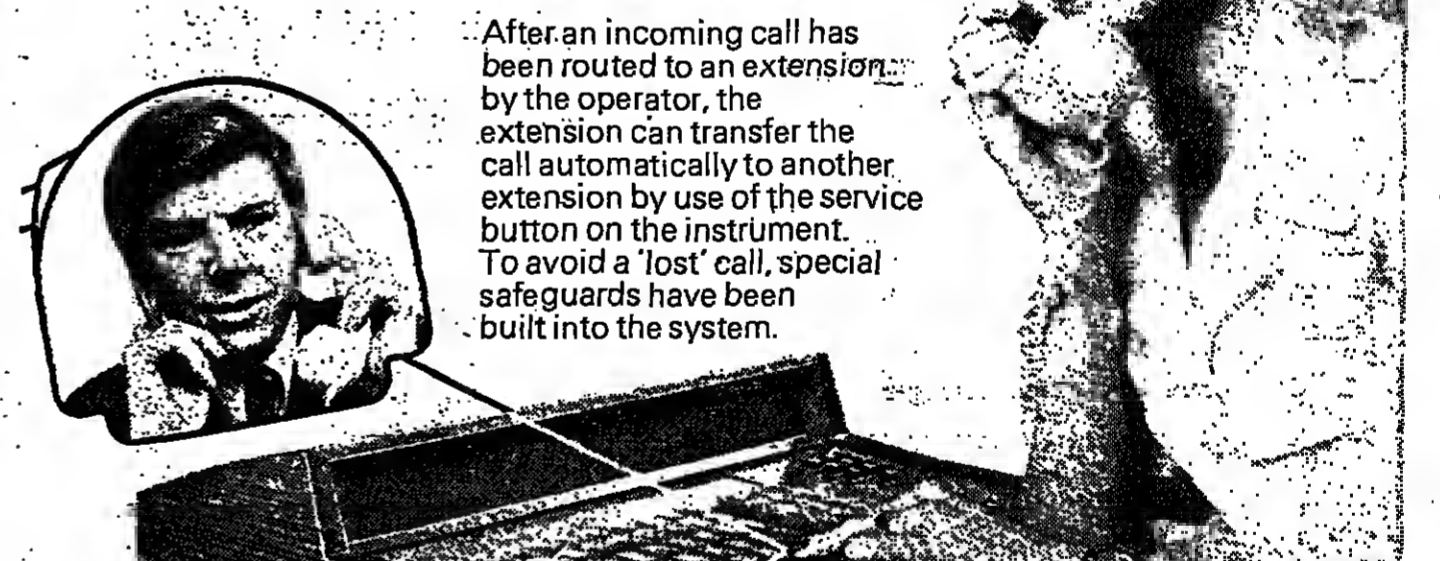
Following appointments made at the military... Mr. Peter Grindie, sales manager of HARDMAN ISHERWOOD, has been appointed a director. Mr. Laurie Harnsey, sales and marketing director of member company, Audio Mail, has also become a director of Hardman Isherwood. Mr. Frank Dearman, of Northern Diversa, has been elected chairman of the ASSOCIATION OF OFFSHORE DIVING CONTRACTORS for 1977-78. Mr. Jack Tonsky, of Hydrospace, has been made vice-chairman of the Association. Mr. G. L. Lawrence has been appointed deputy managing director of the ZENITH CARBURETOR COMPANY. Mr. G. N. Hunter is to be appointed group chairman of WORMAIDS WALKER AND ATKINSON from March 15 when Mr. W. Wormald reaches retirement age. Mr. Wormald will remain a member of the Board after his retirement as chairman. Mr. Randal W. Bale will be joining the Board of MEARS BROS. HOLDINGS on April 1.

## Industrial architecture entries invited

APPLICATIONS can now be received for the 1977 Financial Times Award for an outstanding work of industrial architecture. The purpose of the award is to encourage industrial building and engineering works which in many cases will be initiators of a new man-made environment of aesthetic interest and practical purpose. In circumstances where no industry has previously penetrated, on sea and lake shores, in river estuaries, or in new towns, the impact of great or small works is of prime importance. Aesthetic suitability is of equal importance in those areas which will remain agricultural and where the development of farming techniques demand buildings of a different kind from those to which we are so used.

A Thorn Ericsson PABX can provide over twenty aids to efficient communications. Here is one of them:

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After an incoming call has been routed to an extension by the operator, the extension can transfer the call automatically to another extension by use of the service button on the instrument. To avoid a 'lost' call, special safeguards have been built into the system.

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THORN ERICSSON

## Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa) board of directors of Harmony Gold Mining Company Limited announces that HAK 4 on the farm Hakkies No. 695 has been completed. This borehole is situated common boundary with the farm Kalkoankrans No. 225 at a distance of approximately south-west of Merriespruit No. 1 Shaft. The results from the original intersection subsequent deflections are tabulated below:

INTER-SECTION	BORE-HOLE DEPTH metres	GOLD		URANIUM	
		g/t	Width cm	g/t	Width cm
Original	1799	7.61	39.2	398	0.360
1st deflection	1805	2.72	40.3	110	0.234
2nd deflection	1808	1.24	24.9	31	Trace
Original	1817	1.37	224.8	309	0.022
1st deflection	1823	1.48	226.5	335	9.029
2nd deflection	1823	1.69	232.3	393	0.019
Original	1854	1.02	78.8	80	0.095
Original	2586	0.93	100.0	93	Nil

1. Portion of reef eliminated by faulting.  
2. These two reefs are provisionally identified as shown because of the lack of correlation data available in respect of the immediate area.





SHIPS BILL COMPENSATION

Tory peer leads protest against 'legalised robbery'

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Foot backs call for new pay agreement

By Ivor Owen, Parliamentary Staff

REINFORCING Government statements about the vital need for a third year of voluntary pay restraint...

But answering questions on behalf of the Prime Minister—in Washington for his talks with President Carter—Mr. Foot sided with the demand by Mr. Jaek Jones, General Secretary of the Transport and General Workers' Union, for a statutory freeze on virtually all prices...

Mr. Robert McCrindle (C, Brentwood and Ongar) had inquired if the Prime Minister, on his return, would be able to sort out the differences which appeared to have emerged between Mr. Jones and the Government.

It was necessary to tell Mr. Jones, Mr. McCrindle contended, that a statutory price freeze would lead to reduced profitability and increased unemployment. The price increases Mr. Jones was demanding would be met directly from the package of measures introduced by the Government following the agreement reached with the International Monetary Fund.

Mr. Foot confined himself to pointing out that some discussions had already taken place between the Government and representatives of the General Council of the TUC and there were certain to be more.

The Prime Minister, he assured Mr. McCrindle, would be back in Britain long before they were completed.

Mr. Peter Walker (C, Worcester), one of the most consistent advocates of an incomes policy on the Opposition benches, called on Mr. Foot to explain why the rate of inflation which Ministers had claimed would be reduced to around 7 per cent after the last pay and prices agreement, was approaching 17 per cent.

While refusing to accept the 17 per cent figure, Mr. Foot admitted that the desired reduction had not been achieved. The reasons for this were well known.

"I believe, despite that fact, that it is of the highest importance for the country that a new pay agreement should be reached," the Leader of the House declared.

Lending rights Bill doubts

MR. MICHAEL FOOT, Leader of the Commons, told a meeting of the Parliamentary Labour Party last night that he was "not optimistic" about the chances of passing the Public Lending Rights Bill this session.

The Scottish Western Investment Company Limited

Table with 2 columns: 1976, 1975. Rows include Equity shareholders' interest, Asset value per share, Revenue attributable to ordinary shareholders, Ordinary shares ranking for dividend, Earnings per ordinary share, Ordinary dividend per share, Capitalisation issue in Ordinary shares.

Mr. J. A. Lumsden, MBE, made the following points in his Chairman's statement.

YEAR'S RESULTS

The revenue attributable to ordinary shareholders increased by over £74,000 and the Board recommends a final dividend for 1976 of 1.45p making 1.95p for the year compared with 1.8p for 1975. The net asset value per ordinary and B ordinary share increased during the year by 17.4% from 90.2p to 105.9p while the FT Actuaries All-Share Index fell by 3.9%.

PERFORMANCE AND DISCOUNT

The performance in net asset value per share over the five year period to 31st December 1976, compared with other indices was:

Table with 2 columns: Index, Change. Rows include Net asset value per share, Average change in net asset value of 50 constituent companies of the FT Actuaries Investment Trust Index, Unitholder Index, FT Actuaries All-Share Index.

FUTURE OUTLOOK AND POLICY

The policy of having almost 70% of equity investment overseas, primarily in the USA and Japan, paid off well in 1976. In early 1977 the UK market has shown considerable strength, due to the better outlook for the balance of payments and for sterling. However, the UK's basic economic difficulties remain. Inflation, pressures for increased wages and the Bulltack Report proposals could all have adverse repercussions and for these reasons we think it right at present to maintain a high proportion of our equity investments in overseas countries.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 11 a.m. on 4th April 1977 at 175 West George Street, Glasgow G2 2LD.



MANAGED BY MURRAY JOHNSTONE LIMITED.

Failure in system led to Hughes killings—Rees

By IVOR OWEN, PARLIAMENTARY STAFF

ERRORS OF judgment and failure in the system rather than of particular individuals led to the escape of the prisoner, William Thomas Hughes, killing four members of a Decheshire family in January.

This finding by the Chief Inspector of the Prison Service who investigated the escape of Hughes, gained him freedom after seriously wounding two prison officers taking him to a Chesterfield court—was reported to the Commons yesterday by Mr. Merlyn Rees, Home Secretary.

There were no grounds for considering disciplinary action, Mr. Rees told MPs, explaining that it would be wrong to pick out one or two people. "It was a chapter and system rather than an escape."

Hughes, shot dead when finally tracked down by the police, attacked the prison officers with a knife he had taken from the kitchen of Leicester prison some six weeks earlier. The murder victims were Mr. Richard Moran, his daughter Sarah, and his wife's parents. Mrs. Gill Moran, Richard's wife, was the only survivor.

In a Commons statement, Mr. Rees said he had accepted all the recommendations in the report for immediate action, most of which related to stricter observance of existing procedures.

Mr. William Whitelaw, shadow Home Secretary, said MPs and the public were very concerned about police operations after the escape. Rees added that he had learned from the case about many aspects of prison discipline that had not been realised. His advisers had told him there were large numbers of people like Hughes in prisons.

New plan may heal Labour poll rift

By Rupert Cornwell in Strasbourg

A PLAN FOR democratically choosing regional lists is emerging as one possible compromise to settle Labour's deep dilemma over how to carry out the free direct elections to the European Parliament, in theory scheduled for summer, 1978.

The scheme, which attracts several Labour MPs attending the current session of the European Parliament, is almost certain to figure in the Cabinet's thinking as it prepares to publish its promised White Paper on the elections in a few weeks' time.

The Government is under powerful pressure from the Left and the NEC to stall until the party conference this autumn. However, beyond the immediate hurdle of another clash with Left-wingers, there looms the delicate problem of how the vote should be organised.

Signs are growing that the Cabinet may be prepared to grasp the nettle of proportional representation and the list system of candidates to avoid the chaos that it would probably suffer in first-past-the-post elections.

Supporters of PR have calculated that under the first-past-the-post system, Labour could win as few as 10 of the 51 European seats. Under the list system, its boundaries would probably be so tendentious and lengthy a process that next year's deadline would prove impossible to meet.

Four MPs have a particular dislike of proportional representation on the grounds that it would increase patronage by allowing a few powerful party bosses at Transport House or in the regions to select candidates.

But the proposed new scheme would go a long way to getting round that objection. Candidates for new regional seats would be chosen by party workers from all the Westminster constituencies that would be joined together to form them.

If this technique was adopted, the direct elections ball would be firmly back in the Opposition's court. A large number of Conservative white Parliamentary support is vital if a direct elections Bill is to get through the Commons, appear to favour the traditional British system, which could give the party up to 60 of the 51 seats.

But assuming Labour settles its internal problem, the Tories would be faced with the awkward choice of either accepting PR themselves or being seen publicly to block a measure which would go a long way to getting round that objection. Candidates for new regional seats would be chosen by party workers from all the Westminster constituencies that would be joined together to form them.

It is expected that the legislation will empower him to alter the rebates by order within a range of percentages from just over 50 per cent, to less than 40 per cent. The timing of the cut would also be set by the Secretary of State.

The Government expects to complete on Tuesday the passage of the Aircraft and Shipbuilding Industries Bill following the deal reached with the Conservatives to drop the ship-repair companies.

Government business managers have again arranged the Commons programme to avoid, as far as possible, any threat of defeat on a major issue.

For the second week in succession, the Conservatives have not been given an opportunity to initiate any debate on an issue of their own choice. The only critical vote of the week will come on Thursday when the Commons debates the Government's expenditure White Paper.

Conservative leaders intend to muster a full vote on the issue in the hope of attracting support from the minor Opposition parties.

Next week's business

MONDAY: Debates on redevelopment of London docklands and public transport. Representation of the People Bill, second reading.

TUESDAY: Aircraft and Shipbuilding Industries Bill, Lords amendments. Debate on Hunsford printing; EEC document on safety at work.

WEDNESDAY: EEC documents on Community agriculture proposals; Water Charges Equalisation Bill, remaining stages. THURSDAY: Debate on White Paper on Government's expenditure plans; Representation of the People Bill, remaining stages. FRIDAY: Private Members' motions.



Lord Orr-Ewing

group of competent industrialists or accountants to devise a better system. The method proposed in the Bill was so unfair that anyone could improve on it.

From the crossbenches, Lord Robbins said that he wished to declare himself in complete agreement with Lord Orr-Ewing's protest.

There was also strong support from Baroness Ward (C), who asked Lord Melchett, the Minister in charge of the Bill in the

Lords, to say what representations he had received from the shipbuilding companies. "I believe it is absolutely devastating not to have fair compensation," she went on. "It is up to those who don't believe in a given reference period to see that there is fair compensation. I am furious about the whole thing."

She could not see why the Government had arrived at this particular method. When the coal mining industry was nationalised, the terms of compensation had been decided by an independent body and were generally recognised as fair.

Lord Melchett told the House that he did not agree that it was a disgraceful matter. Although the compensation was based on a given reference period, the amount granted would take into account the future prospects of the company concerned.

He thought it was true to say that the Shipbuilding Industry Bill reflected the same level that had during the reference period on which compensation was based.

The Government was aware of the argument that some companies were getting inadequate compensation while others were getting too much. But it had looked at the matter in great detail and had not been convinced that any other method of compensation would provide an objective, fair test.

"It is as fair as we can possibly devise," he argued.

Mason rules out death penalty in Ulster

FINANCIAL TIMES REPORTER

MR. ROY MASON, Northern Ireland Secretary, yesterday ruled out any return to the death penalty in Northern Ireland. In heated Commons exchanges, he said that as far as he was concerned, the death penalty had been abolished for good.

Mr. Mason explained that the first man hanged in Northern Ireland would be "the greatest martyr for years," and the propaganda value to the IRA would be "quite considerable."

The case for a return to capital punishment was put of 19 with attempted murder. Mr. Harold McCusker (UUU, Armagh) who saw it as a weapon to combat premeditated and cold-blooded killers who were able to kill "almost with impunity."

But the Secretary of State's line was equally uncompromising. He explained that the

struggle was "not only a battle of propaganda, but a battle of will. And we have the will to win."

Mr. Mason pointed out that the number of dead and wounded in the province over the first few months of this year was generally lower than for the previous four years, but he warned against complacency.

He added that in this period 177 people had been charged with terrorist offences, 12 of those charged with murder and 479 injured during the same period in 1976.

Mr. Mason claimed that the Rev. Robert Bradford (UUU, Belfast S.), whom he accused

of making comments that would give "propaganda aid to the terrorists we are denouncing."

The incident followed a report by Mr. Mason to Mr. Airey Neave, shadow Northern Ireland Secretary, who had called for life imprisonment as a maximum penalty under the Explosive Substances Act.

Mr. Bradford declared: "Your comments will afford little comfort to the wives and families of businessmen waiting to become the next targets. There is no substitute for stopping these reports before they murder boys, businessmen and members of the security forces."

Concern over unemployment

THE GOVERNMENT is to study the possibility of introducing a young Ulster community service to help ease unemployment among young people in Northern Ireland.

The idea was put forward by Conservative MPs in the Commons yesterday after they heard the latest unemployment figures for Northern Ireland, which in February, totalled 56,600 or 10.7 per cent of all employees.

They were particularly concerned that according to the most recent information given by Mr. Concanann, Minister for the State, 65 per cent of the unemployed in December last year were in the 16-34 age group.

From the Opposition front bench, Mr. John Biggs-Davison asked the Minister to consider the introduction of a community scheme to provide all youngsters with an alternative to crime and para-military activity when they left school.

Mr. Concanann assured MPs

that he would look at any scheme which gave school-leavers the chance of a job.

Mr. Michael McNeill (C, Newbury) asked what initiative the Government was taking to help people in the 16-30 age group to obtain proper job training in Northern Ireland.

Mr. Concanann explained that there were a number of schemes aimed at alleviating unemployment, some specifically aimed at young people.

He said that the number of unemployed school leavers in Northern Ireland in February this year was 2,434 which represented a fall of 75 per cent compared with the number unemployed in July last year.

But he warned that this figure could rise again at Easter and later in the summer when more youngsters left school.

Replying to Mr. John Watkinson (Lab., Gloucestershire W), Mr. Concanann said that from the inception of the temporary

employment subsidy scheme August 1975, up to February this year almost 12,900 jobs had been created and 75 per cent of employees in that period had been saved.

Mr. Bradford declared: "Your comments will afford little comfort to the wives and families of businessmen waiting to become the next targets. There is no substitute for stopping these reports before they murder boys, businessmen and members of the security forces."

He told the Commons that the issue was "still under review" and that the Government was still in the light of passing legislation by Tory MPs over the project to replace the gratuity with pension. Mr. Foot said he understood there was a "minor public concern about the mar-

BOND DRAWING

MORTGAGE BANK OF FINLAND OY

Foreign Loan 7 1/2% 1967/1979 of US\$12,000,000

Notices are hereby given that the redemption of the ninth tranche of US\$1,000,000 nominal, as on 15th April 1977, has been postponed to 15th April 1978.

a) A drawing of lots in respect of a notary of 937 bonds for a nominal sum of US\$1,000,000, redeemable on 15th April 1977, is to be held on 15th April 1977.

b) A drawing of lots in respect of a notary of 937 bonds for a nominal sum of US\$1,000,000, redeemable on 15th April 1977, is to be held on 15th April 1977.

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LEGAL NOTICES

No. 9628 of 1977

In the HIGH COURT OF JUSTICE, Chancery Division Companies Court, the Matter of THE HUNTER GROUP LIMITED and in the Matter of being Petition for the Winding-up of the said Company by the High Court.

NOTICE IS HEREBY GIVEN, that the Petition for the Winding-up of the said Company by the High Court, presented to the said Court by S. O. HUNTER (TOOL) LIMITED, is directed to be read at the Court House, Strand, London WC2A 2LL, on the 28th day of April 1977, at 11 o'clock in the forenoon of that day.

Any creditor or contributory of the said Company desiring to support or oppose the making of an Order on that day, should appear at the Court House, Strand, London WC2A 2LL, at 10 o'clock on the day of the hearing, and file with the Registrar a copy of the Petition, and a copy of the statement of assets and liabilities of the said Company, and a copy of the statement of the creditor or contributory of the said Company, as the case may be, and a copy of the statement of the creditor or contributory of the said Company, as the case may be, and a copy of the statement of the creditor or contributory of the said Company, as the case may be.

C. A. MADDON & CO., Solicitors for the Petitioner, 10 Abchurch Lane, London EC4A 3DF.

NOTE—Any person who intends to appear on the hearing of the said Petition, should file with the Registrar a copy of the statement of assets and liabilities of the said Company, and a copy of the statement of the creditor or contributory of the said Company, as the case may be, and a copy of the statement of the creditor or contributory of the said Company, as the case may be.

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# The Management Page

EDITED BY JOHN ELLIOTT

EMI's managing director has played a key role in turning the company's technical expertise into commercial success since he joined six years ago. David Fishlock reports.

## How a slumbering giant was awakened

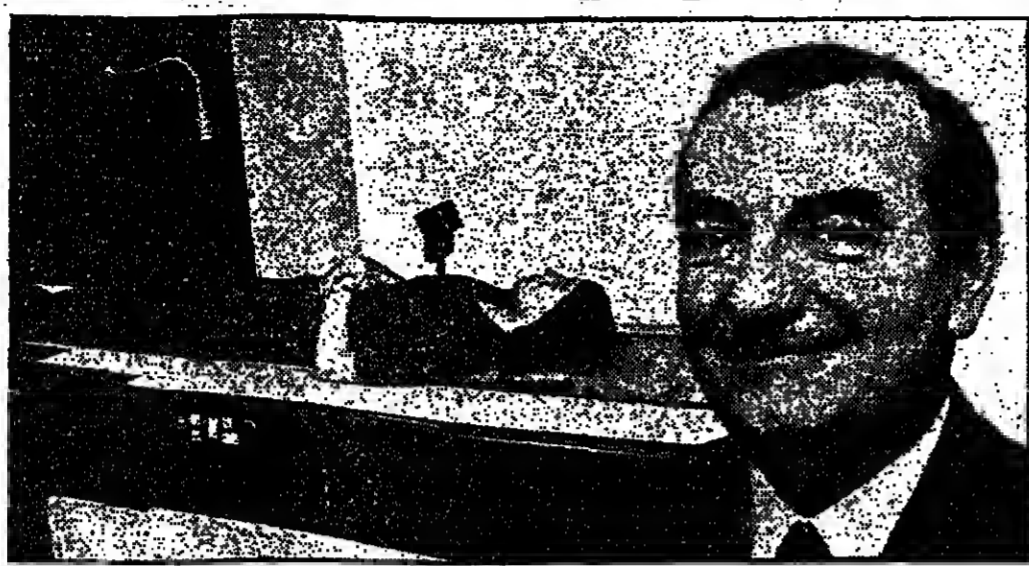
SIX months and do a technical audit of Sir John Read, the chair-

was a large British well-known to the public music and leisure activ-

Powell, EMI's managing technical director, after joined the U.K. arm of the world's most con-

### Immense sources

technical audit confirmed his intuition. EMI had se resources available to take complex projects for



Dr. John Powell, managing director of EMI, who after joining the group six years ago carried out an audit of the company's technical expertise and was instrumental in developing commercially the highly successful EMI-Scanner.

talent but weak in such down-stream areas as product design, manufacture, marketing and after-sales service. Moreover, he believed that most of the skills he was wanted were already available inside the company.

Without question, the most exciting opportunity he found was an invitation by Mr. Godfrey Hounsfield, a senior physicist in EMI's central research laboratories at Feltham.

The medical profession, which had obtained a prototype just before the audit began, assured him that it really was a "breakthrough" in diagnosis. But no one — except the inventor himself — had begun to face up to the large resources in skills and finance the EMI-Scanner would need to open up the new market.

For Dr. Powell, the EMI-Scanner offered a golden opportunity to sequester resources from highly fragmented and moribund activities, and channel them into a complex

new product with a well-defined market. Simultaneously, he could begin to axe activities in which EMI's market share was derisory. When the audit was finished Sir John made him director of commercial electronics and so directly responsible for the changes he was proposing.

Over the next two or three years out went several electronic component activities — switches, transformers, loudspeakers, for instance. Out went a number of instrument products, such as marine navigational aids (EMI scientists even had their own trials vessel). Out went a major research effort on advanced computer peripherals, notably pattern recognition, whereby it was being attempted to teach computers to see, hear and translate. "And don't for one minute think the job is finished," cautions Powell.

But the basic mathematics belong worked out for pattern recognition by computers was — and still is — a vital component of the EMI-Scanner. This is one of the most dramatic examples of the way a miniature computer can transform an old-established technology. Here it is used to enable a beam of X-rays to reconstruct a picture of the inside of a solid body, such as the skull.

What finally convinced Dr. Powell that the EMI-Scanner was a product worthy of EMI's best efforts was a session when he confronted a panel of U.S. doctors. As the meeting progressed, both his own and the

doctors' enthusiasm for the system built up steadily — until one doctor was forecasting a U.S. market for as many as 7,000. This figure may prove optimistic. But within three years of the start of the audit EMI had sold 100, worth over £15m., to the North American market. Altogether, it has now announced orders for over 700 EMI-Scanners worth £137m.

### Big factor in transformation

Unquestionably, the EMI-Scanner is the biggest single factor in the transformation of EMI's electronics sales during the 1970s. Sales almost quadrupled in four years from £58m. in 1972 to £207m. last year. Still more impressive are profits from electronics, which grew from £1.4m. in 1972 to over £26m. last year — when they accounted for 40 per cent. of group profits.

Meanwhile, EMI's medical electronics division has expanded from a staff of 20 in 1972 to 3,000 today. But it is important to stress that this expansion is partly due to acquisition — Powell sees no point in a company trying to do everything itself. The most important quest was for a more broadly founded medical group, offering alternative ways of "imaging" the body, and combining diagnosis with methods of treatment.

There have been two major

acquisitions. A year ago, EMI bought a Californian company specialising in computer-controlled machines for treating patients with radiation. Last autumn it bought Nuclear Enterprises, a Scottish company whose 4200 Series Diasonograph — an ultrasonic imaging system which uses high-frequency sound waves instead of electromagnetic radiation — is capable of creating excellent pictures. It promises to complement the EMI-Scanner. In addition to finding applications in cases where X-rays may be harmful, as in imaging an unborn baby, it is likely to increase the efficiency of the more expensive EMI-Scanner as a method of screening patients for disorders.

Another development in which Dr. Powell has insisted is that EMI should have a presence in the key areas — and first and foremost that means North America. He has been criticised by MPs for producing the EMI-Scanner in the U.S. "They're wrong," he says bluntly. In the U.S. he has better access to the latest computing and solid-state technologies, and to other resources hard to come by in Britain. He began by selling into a relatively unsophisticated market. But that market learned quickly four years, from £9m. in 1972 to over £25m. last year. About and 10-day is making heavy demands on its suppliers. These cannot be met by operating through agents, he says.

The net result is that EMI's medical electronics activities have become "big business" unusually quickly. And as Dr. Powell points out, "the people who are good at managing a £1m. business are not necessarily good at managing a £10m. or £100m. business."

Right now, the medical division itself is making heavy demands on the attention of EMI's top management team of four, including Powell, for, as he says, that's where the opportunities are. "At the moment I'd regard myself as just as much part of the medical group as anyone else." He firmly believes that the EMI-Scanner has stayed ahead of the competition for much longer than anyone at EMI expected, less because of its technical ingenuity than because EMI exploited its lead so effectively in the market place.

Did the technical audit uncover other potential money-spinners? Dr. Powell is confident that its success with the

EMI-Scanner will be repeated. He is enthusiastic about voice-controlled operations. The idea is for a computer to act upon spoken instructions — for use in situations, from parcel-sorting to assembly-line operations or flying a war plane, where the hands of the operators may not be free. The idea was lurking in the central research laboratories but took off only when discussions with the U.S. company Threshold Technology led in 1974 to a joint company, EMI Threshold, being set up to exploit the idea.

EMI's understanding of magnetic materials, arising from its interest in magnetic tape, has led to the discovery of a unique kind of "magnetic watermark," claimed to be impossible to abuse or erase. It has recently launched a new company, Secure Magnetics, to exploit the invention in novel high-security systems, and bought a U.S. company to help build up the market.

### Confidence in technology

If any measure is needed of Dr. Powell's confidence that technology has a big future in EMI, one need only look at group estimates for "total technology effort" — the cash expended to bring products to the market. This has tripled in four years, from £9m. in 1972 to over £25m. last year. About 10-15 per cent. of it is spent in EMI's three electronics research laboratories, the staff of which report directly to the managing director.

Less easily solved is the question of how EMI should use the inventor who made possible the renaissance of EMI technology, and who in turn has been showered with honours. At 57 Godfrey Hounsfield remains a dedicated innovator with a wish to manage a business operation. Even so he probably has a greater understanding of the complex mathematical principles on which the EMI-Scanner and its rivals are founded than any other person. He becomes frustrated — and tells his boss so — at some of the hold-ups outside his control. So ten years after its invention the boss is trying to woo him away from the EMI-Scanner. He wants him to take a sabbatical year — in the hope that when he returns to central research laboratories he might put EMI on the track of another commercially successful invention.

### LOCAL AUTHORITIES

## A way to assess performance

A NATIONWIDE SCHEME base their case on somewhat aimed at helping local authority spurious arguments. In local officials to assess their own government, for instance, a managerial performance is to be librarian might judge his success by the number of books launched by the Local Government Training Board later this year.

The officials who take part will work their way through a programme which is designed to make them analyse both the jobs they do and the managerial standards which they set for themselves. The idea is that this will improve their efficiency and also help them to decide what they need to develop their own careers.

The programme is based on a pilot project which was run in 15 local councils last year. A total of 70 officials took part in view to finding out how effective their administration has been.

### Results

Then the programme moves on to management time when participants are asked to record the amount of time spent on different tasks and to compare the results with work priorities that they have set for themselves.

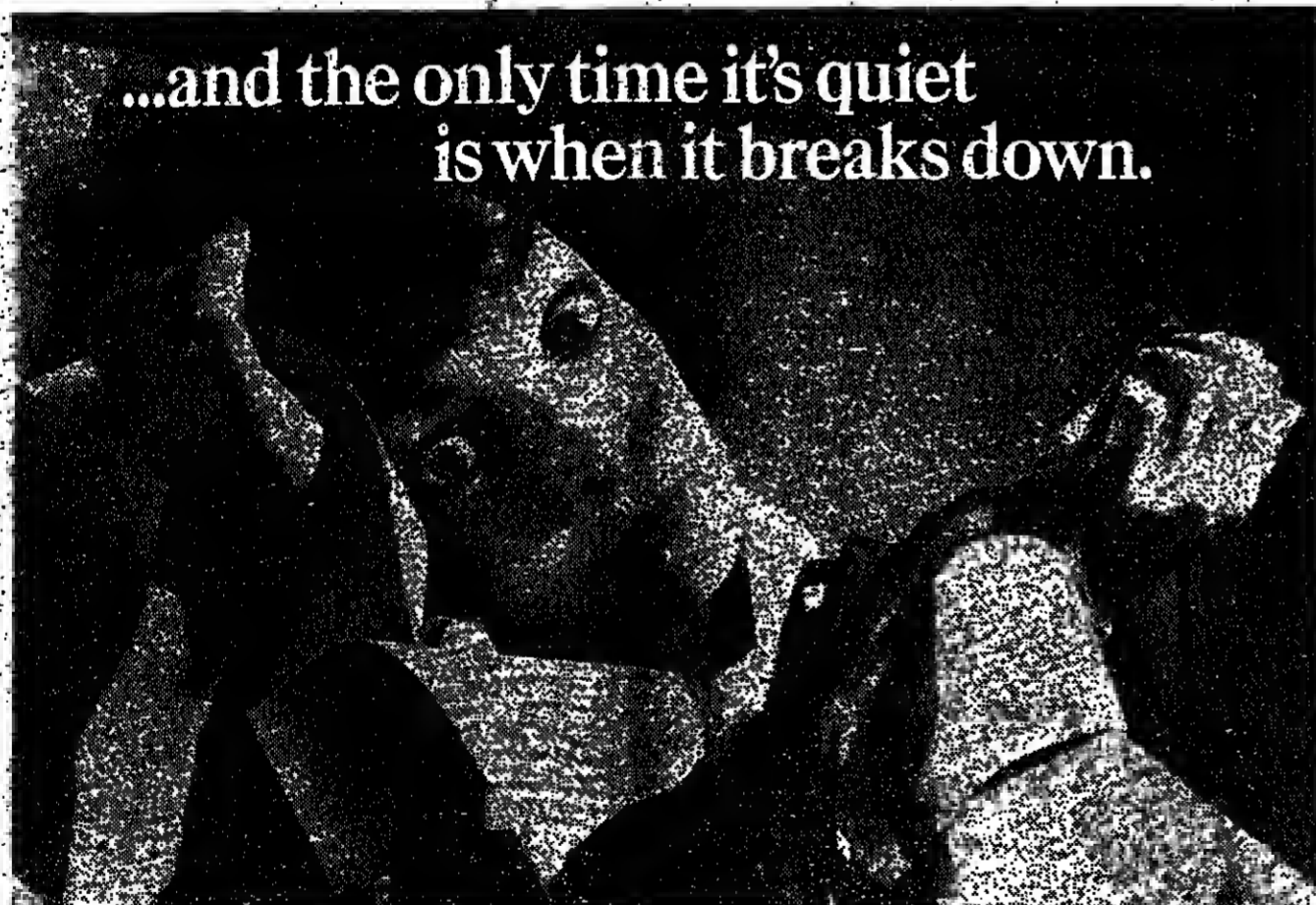
Officials who took part in the pilot scheme said this section of the programme was extremely useful. One housing officer was amazed to discover that he was spending 25 per cent. of his time at meetings, not all of which were essential. A superintendent in charge of parks and highway maintenance found he was duplicating some of the work done by his foremen although this was quite unnecessary.

The second booklet deals with responsibilities and asks officials to extend their initial job descriptions to include authority and accountability.

The third part of the programme requires managers to set standards of work for themselves and this provoked some resistance. Many local government officials said it was the quality of their work which mattered and claimed that this could not be measured; it was therefore impossible to set any work standards. Mr. Roger Holdsworth, an independent management consultant and psychologist who helped the Local Government Training Board to design the programme, says the vast majority of executives react in this way when asked about the standard of the work they do.

He insists that there is always some criterion for judging the standard of a manager's work and adds that people who say this cannot be done usually

Sue Cameron



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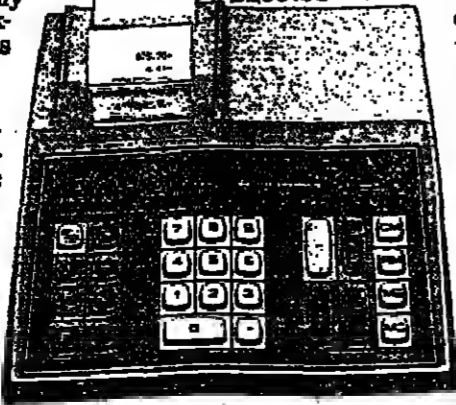
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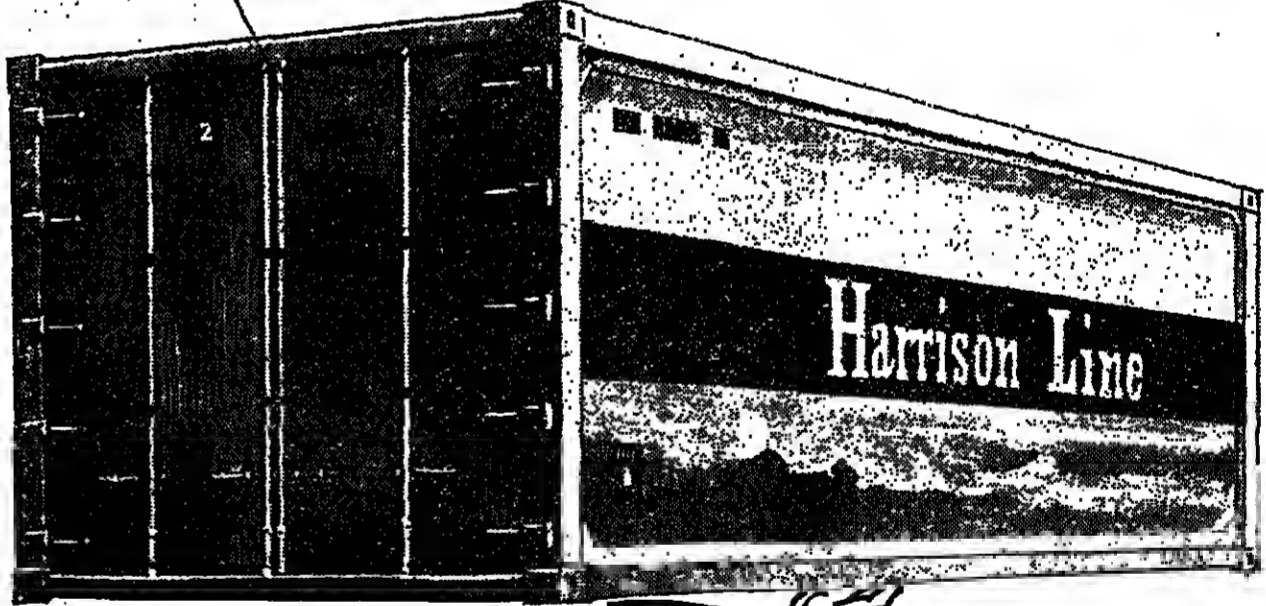
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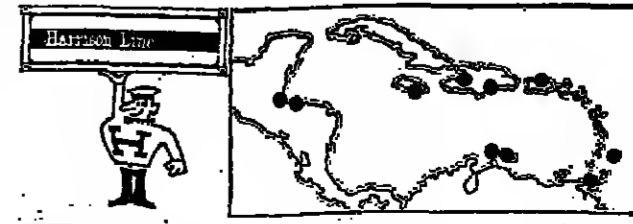


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Line. And nobody offers a more comprehensive, direct, door-to-door Caribbean transport network. So if it's the Caribbean you're dealing with, the Harrison Line has just the deal you want.



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The taming of Yassir Arafat and the Palestinians

BY ANTHONY McDERMOTT

Acknowledging the market

THE ONE-POINT cut in the official minimum lending rate yesterday was entirely unexpected in the market, and is at first sight an illogical step.

Why, then, should the authorities have decided to move in such a way as to provoke for a few hours the very euphoria that they had previously been trying to damp down?

Mr. Tindemans goes to the polls

THE PROBLEMS that have beset Mr. Leo Tindemans, the Belgian Prime Minister, in recent days sound depressingly familiar to British ears.

The problems of the two countries are, of course, only superficially similar. The "devolution" issue in Belgium has bedevilled the country's politics for most of this century and has caused much greater bitterness than has yet emerged in the U.K.

Mr. Tindemans's decision to call elections is only indirectly the result of the country's linguistic and cultural divisions, although as so often they have played their part.

PALESTINIAN fortunes have fallen low—just how low is shown by the fact that Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation (PLO), this week went to his first meeting since 1970 with King Hussein of Jordan.

Shorter leash

The irony of the position is that the PLO is probably nearer to international acceptance than at any time in its history. Yet the Arab governments are holding it on a shorter leash than before.

MEN AND MATTERS

Weatherstone's NY way up

For years, New York's well-heeled large banks tended to be off-limits to foreigners as far as the top echelons of management were concerned.

Heath and the unions

Few managers, at least in public, nowadays advocate keeping workforces in the dark on company policy. Certainly not Barrie Heath, chairman of GKN.

Snappy

When James Callaghan makes the traditional visiting statesman's gift to his host Jimmy Carter during their meetings this week, it is likely a few words will also be passed on the iniquities which British industry believes it suffers from.



Mr. Arafat and King Hussein chat before a banquet in Cairo on Tuesday.

The major one. The fighting there according to one estimate cost the organisations 20 per cent of their leaders and 3,000 of their best fighters, as well as 20,000 Palestinian civilians.

Registered levels

This could mean reducing the number of Palestinians in Lebanon (reckoned to be between 250,000 and 300,000) to the 1969 UNRWA registered levels of 167,000.

Honeyed prose

The Honeywell group has realised that computer jargon is getting a bit much for most people and has produced a "DSE Glossary" to explain the most common terms.

Tough life

Still on the computing scene, Geoffrey Cross, who, as I reported yesterday, received a young businessman of the year award and talked quite a bit about the grey hairs he had received thanks to the rigours of being managing director of ICL.

Observer

ences and pressures ones. There are 1 Palestinians in the largest community East Bank of the J prising some 900,000 of about 2m. of Kir subjects, not counti the West Bank, whi under Israeli occu 1967. The West about 700,000 Isr

Moder policy

The PNC is elected by the le main Palestinian r It elects the 40-me Council which, i elects the 14 mem PLO executive w real power. The ai that the compos PNC should refle guerrilla organis their varied polit but also the commi tered throughout East, and profess and such groups lawyers, and trade first PNC in 1964; geographically f than the Nations today. In Cairo 3 individual organ although the PF, Iraqi-backed Araf Front more stroly. However, some eff this have been December 14 the c cil decided to PNC's membersh. On March 7, it w that 278 delegat present. Of these from the East Ba will be ten. Pos seats for the West are certain to r Palestinians in Syr making it less lik tant voices will s versing the moder result of the PLO and its main components being obdurate. PLO — or even in that working inn between Mr. Araf Hussein.

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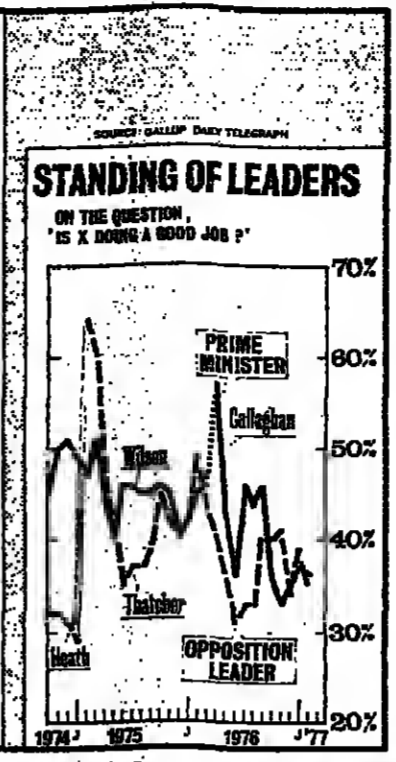
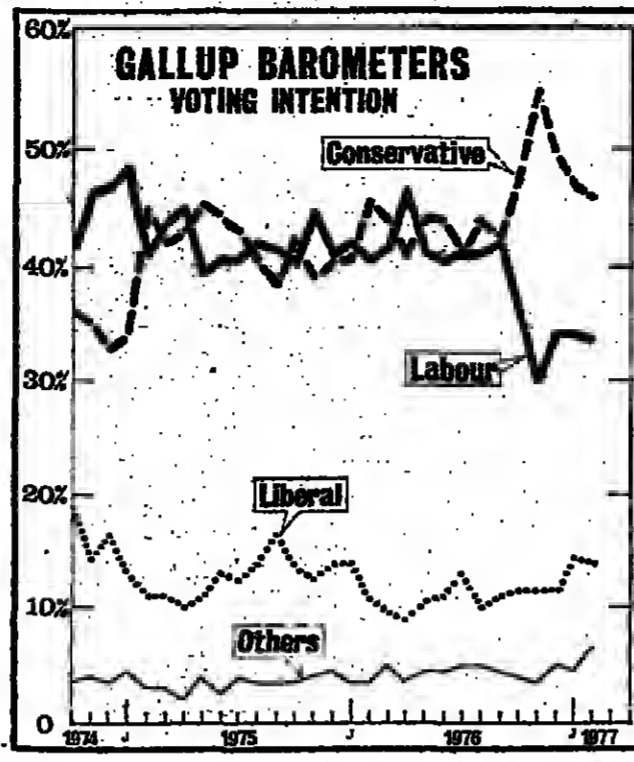
Handwritten note in a box: *John Jones*

# Keeping the Tory head above water

CONSERVATIVE Party... deriving from this source is still fairly patchy. It is hard for doubters to argue with the highly encouraging evidence of the last round of by-elections and with the fairly certain prospect of massive gains in this spring's municipal elections. For the moment, therefore, party spirit has not become bad enough to constitute a major political factor in its own right.

**Instinct**  
On the other hand, many Conservatives have a strong sense that all is not quite right. Ultimately this derives from instinct—a pricking of the political thumbs. But it can be justified arithmetically by a reference to the voting intention figures shown in the chart.

One can make out something of a case on each of these heads where the Tories are concerned. To begin with the organisation, any reasonably impartial person is bound to say that it is not up to the old Woolton standards by a very long chalk. Party membership remains at a low ebb in spite of a recruiting drive last year. The corps of constituency agents—once the storm troopers of the Tory attack, all ex-Army spit-and-polish and regimental efficiency—are, by all accounts, in a state of severe demoralisation, with their ranks depleted and unfilled by a good young entry.



The question, naturally, is "why?" Politics being politics, everyone disclaims any knowledge of the answer, and then proceeds to hold forth at great length on his own theory. This invariably turns out to be a variation on one of the three classic explanations offered in these circumstances, whichever party is in power. Either the leader is at fault, there is a hopeless lack of talent on the front bench, or the party organisation is incompetent.

There are a number of conventional defences against this line of attack—Ministers have an unfair advantage with the Civil Service behind them, Shadow spokesmen get no publicity, a lot of spokesmen are night watchmen keeping places warm for younger and better appointments who are not yet ripe for promotion. There is something in all these points; but there is not enough to hunt the truth, which is that the normal reaction to Mrs. Thatcher's team among the ordinary non-political public is "My God, they're a weak lot."

and polytechnics has been a genuine, though still modest, success. But the overall chain of command is not satisfactory. There are too many overlapping fetters in Smith Square, too many part-time masterminds from the parliamentary party, and not enough full-time officials with clearly defined responsibilities. Thatcher herself, who must carry the can for everything else? Well, she is blamed first of all, and with some justice, for the internal party weaknesses already mentioned. No doubt, she is stuck with a number of appointments made in the early days after her victory when her mind was influenced by political fears and dislikes that she may now be experienced enough to discount. But on the evidence of the two years she has been in control she is not a very good judge of people. On the other hand, she has avoided the worst errors in party management and kept some kind of balance between the opposing wings. When she has blundered into difficulties—as over incomes policy and devolution—she has recovered herself with skill. She has made rather few new enemies and has acquired a few new admirers.

**Downwards**  
In the end, however, her success or failure is judged by her impact on the outside world and here the record is mixed. The chart shows a high surge of public enthusiasm for her immediately after her election, and a course zigzagging gradually downwards afterwards to the present level of about 35 per cent. This is about the same as Mr. Heath's average between February, 1974, and his defeat by Mrs. Thatcher. Some decline is predictable—but the question is whether it has been disappointingly steep. It is no great recommendation to her followers that she is no more popular than the man she displaced, and there is an additional worrying fact not shown on the chart—namely that 34 per cent of Conservative supporters are dissatisfied with her. The pollsters do not offer any very convincing explanation of her failure to maintain a higher rating—except to say that the image of a warm-hearted lady that the public started out with has been clouded with the image of the "iron lady". This hint is not much to build on, but it suggests to me, at any rate, that she has made a serious strategic error in listening to those anti-Heath, anti-consensus members of her entourage who are always urging her to sharpen the ideological divisions and play "punchy" politics. I strongly doubt whether the public wants this at all. The man in the street—particularly the Conservative voter (as opposed to the Conservative activist) would prefer a vision of unity, moderation, stability; and it is because he provides it that Mr. Heath is so often able to upstage his rival. This tendency to shrillness affects the whole way in which people look at the Conservative Party to-day and I suspect that until it is eliminated, or at least prudently concealed, the possibility of a Labour comeback will remain a real one. Yet when all this is said, Mrs. Thatcher's record as Leader is pretty good. Her party is not more than usually divided, it is not bankrupt and it is not trailing behind the Government. She has kept out of serious trouble, she has established herself as a national figure—and, in short, she has survived. In many ways Mr. Callaghan is far worse off and if one takes the plausible view that elections are not won by Oppositions but lost by governments, this may well be enough.

## Letters to the Editor

**gh income tickets**  
Mr. L. Robinson  
It is intriguing to read in annual reports that despite a rise in pay increases introduced in August 1975, substantial numbers of U.K. employees (not 3) earning over £5,500 per annum appear to have received no salary increases last year.

**Mr. Callaghan's visit**  
From Mr. W. Hodgkins  
Sir,—Your editorial (March 9) regarding the visit of the Prime Minister to see President Carter might have been written by a company chairman sending a young executive on his first journey to meet a client. Especially revealing is the sentence, "They will not take kindly to being lectured; nor is there any reason to think that they will appreciate his lecture." ("They" means President Carter and his team.)

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From Mr. D. MacKay  
I am pleased to see an opening up in your (March 8) about the industry in the building industry. The industry is now dead to accepting almost unvetted legislation, and it is time to get the Government to get to know the industry. It is causing a lot of trouble.

**Controls on prices**  
From the Assistant Group Secretary, GEL International  
Sir,—The Government has announced proposals for the continuation of price controls following the expiry of present legislation on July 31, 1977 in the consultative document—A New Prices Policy.

**Pay, pricing and jobs**  
From Mr. J. Trafford  
Sir,—On page 13 of March 4 Mr. Jack Jones points to the anomalies of the current pay code. On page 14, the same Mr. Jones calls for a price freeze backed by the law.

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## GENERAL

Prime Minister continues talks in Washington. He leaves in Concord to-morrow for Ottawa.  
Mr. E. J. Scanlon, president, Amalgamated Union of Engineering Workers, addresses meeting of British Leyland toolroom workers in effort to end their unofficial strike, Birmingham Town Hall.

**Globtik Tankers**  
From the Group Finance Director, Globtik Tankers  
Sir,—This company, which owns the two largest ships in the British Merchant Navy, Globtik Tokyo (463,404 dwt) and Globtik London (464,007 dwt) was formed in 1967 with an authorised capital of £1,000. The present share capital is £1,004,500 but the total working capital of the group exceeds £80m. It is a British company. All its shares are owned by Mr. R. N. Ticker and 11 of its directors are British. The entire earnings of the group are received in U.S. dollars.

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## To-day's Events

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Mr. Alan Williams, Minister of State, Industry, meets Dr. B. F. Willett, managing director, Plessey Telecommunications, on his impending factory closures.  
Session of European Parliament ends, Strasbourg (until April 18).  
Mr. Michael Foot, Leader, House of Commons, addresses Scottish Labour Party conference, Perth.  
Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at financing buffer stocks of commodities continues, Geneva.  
Mr. William Whitelaw, deputy Opposition leader, addresses Essex University Conservative Association.  
Sir Keith Joseph, Shadow Cabinet member for policy and research, speaks at meetings of Durham University and Newcastle University Conservative Associations.  
Miss Margaret Jackson, Under-Secretary, Education, opens education standards regional conference, Peterborough.  
Mr. Odos Kallós, president, Hungarian Chamber of Commerce, addresses London Chamber of Commerce meeting, p.m.

## PARLIAMENTARY BUSINESS

House of Commons: Private Members' Bills.  
OFFICIAL STATISTICS  
Building societies receipts and loans (February).  
COMPANY MEETINGS  
Central Line Securities, 20, Aldermanbury, E.C. 11.30. Grand Metropolitan, Empire Ballroom, W.C. 12. Webster's Publications, Winchester House, E.C. 12.  
MUSIC  
John Dexter gives organ recital, St. Paul's Cathedral, 12.30 p.m.



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# COMPANY NEWS + COMMENT

## Blagden & Noakes surges to £3.78m.

AN ADVANCE in taxable profit from a depressed £2,416,000 to a record £3,781,000 was achieved by steel drum manufacturers and re-conditions Blagden & Noakes (Holdings) in the 53 weeks to January 2, 1977. This followed an improvement of £591,000 to £1,892,000 at half-way. Sales for the year jumped £3,388,000 to £37.47m.

Since the start of the current year there has been some small falling off in demand. The directors believe this to be partly seasonal and partly due to a minor adjustment of inventories, says Mr. J. K. Noakes, the chairman.

Providing the level of activity in the oil, paint and chemical industries is not lower than during last year, they anticipate at least comparable results.

Stated earnings per 25p share improved to 28.5p (18.7p) and a net second interim dividend of 3.48p lifts the total to a maximum permitted 6.03p (5.48p). The report and accounts will be posted to members at the end of March.

An analysis of turnover and trading profit shows, in £000s:

Drums and casks	22,159	(17,149)
Paints	2,733	(1,825)
Plastic engineering	1,252	(747)
Mouldings	1,252	(747)
Chemicals	10,776	(9,262)
Protective and electrical equipment	1,997	(1,690)
Other	378	(378)

Company	Page	Col.	Company	Page	Col.
Berisfords	19	3	Martin (R. P.)	18	4
Bestwood	20	6	Morrall (Abel)	20	8
Blagden & Noakes	18	1	Needlers	18	7
Cement-Roadstone	20	6	Newey Group	18	3
English & New York	20	3	Royal Dutch-Shell	19	4
Galifford Brindley	18	8	Scottish Western	18	2
Glanfield Securities	19	6	Shakespeare (Joseph)	20	5
Halfax Building	20	6	Sharma (W. N.)	18	2
Harris & Sheldon	18	3	Strong & Fisher	18	7
Hunt & Moscrop	18	5	Tavener Rutledge	19	1
Invest of Guernsey	19	4	Transport Dvpt.	19	1
Jarvis (J.)	20	5	West of England Tst.	20	7
Kode International	18	4	White Child Beney	20	7

is no dividend payment compared with 2p net last year.

## R. P. Martin similar midway

INCREASED turnover of £1.59m. compared with £1.37m. enabled financial brokers R. P. Martin and Co. to maintain pre-tax profit at £0.34m. in the first half to end December, 1976.

And the directors state that if conditions experienced in the first two months of 1977 continue, second half results should be similar to the previous comparable period's £0.33m.

Stated earnings for the first half are 5.7p (5.3p)—the net interim dividend is 2.5p. Last year's final was 8.4p.

	1976	1975
Turnover	1,592,208	1,371,972
Operating profit	351,528	357,946
Finance	151,705	169,715
Net profit	151,705	167,628
Minorities	117,686	117,686
Extraordinary credit	102,522	102,522
Interim dividend	45,561	45,561
Retained	133,604	117,589
Includes	133,604	117,589
Profit on sale of trade investments	133,604	117,589

Turnover at R. P. Martin rose 16 per cent, but this was outpaced by costs so group profits remained stagnant. Not only did operating profit remain flat, but the tax charge seems to be rising, this means the historic yield of 18.5 per cent at 70n will barely be covered.

## Same again at Harris & Sheldon

Turnover of Harris & Sheldon Group was steady at £31.25m. (£30.99m.) during 1976 and profit was £3.24m., compared with £3.2m. before tax of £1.65m. against £1.64m.

Profit is struck before extraordinary debts of £0.53m. (£17,262). The directors had forecast not less than the 1975 figure.

At half-way profit was up from £1.01m. and the hope was that after a period of consolidation, for the time being, unchanged profits are forecast for the full year and as the tax charge seems to be rising, this means the historic yield of 18.5 per cent at 70n will barely be covered.

## Kode soars to £0.6m.

For four consecutive years Harris & Sheldon's profits have hovered just over £2m. This time neither record profits from the lift companies, the strong export sales of Hardy's fishing rods nor a 20 per cent profit increase from Antler luggage, could lift them from the plateau. The 23 per cent rise at half time was wiped out by heavy losses at English Rose kitchens, the display equipment side, and Webley and Scott sporting guns. The company is still looking for an improvement in upmarket kitchen furniture sales and is spending £2m. to £2.1m. on expansion. Modernisation and an export drive should bring Webley and Scott round, but the display equipment must wait for an upturn in retailers' stocks on expansion. Modernisation return on net capital employed has been maintained at around 27 per cent by the sale of the 12 makers, Hortico, despite the rise in the Christmas trade to £900,000 to £2m. as a result of a £2m. investment programme. A further £2m. to £3m. is to be spent on expansion this year. After a steady climb from 31p to 43p the shares yesterday took a 5p tumble to 43p as the market began to take a dimmer view of the future. This leaves the p/e at 6.9 and the yield at 9.8.

## Newey recovers strongly in second half

After interest payable of £363,092 against £330,351, small-scale manufacturers, Newey Group reports a reduced pre-tax loss of £38,819 compared with £97,615.

This result means that the company recovered substantially in the second half after incurring a loss of £177,000 at midway.

For the full year there was a tax credit of £78,352 (charge £27,323) resulting in earnings per £1 share of 0.8p (5.5p loss). There against 1.273p.

## SILKOLENE

The directors of Silkolene Lubricants state that results for 1976 are not yet available but with improvement, as mentioned in November 29, 1976, being maintained, the maximum dividend permitted is announced of 1.964p (1.785p) with a second interim of 1.405p net per 10p share £1 share of 0.8p (5.5p loss). There against 1.273p.

## Over £2¼m. at W. N. Sharpe

PRE-TAX PROFIT of fine art publishers W. N. Sharpe rose to £2.27m. for 1976, against £1.94m. Profit at half-way was slightly ahead at £798,949 compared with £783,805.

The directors state that trading in the second half of 1976 exceeded expectations and business over the Christmas season was "particularly satisfying".

The current year, they add, has made an encouraging start with order books fuller than at the same time last year.

Stated earnings per 25p share are 15.5p (15p) and the dividend for 1976 is 2.965p (2.7225p) with an increased final of 1.7016p (1.54685p) net.

The directors say that an accounting charge resulted in an increase of £24,000 in the value of stock and work in progress at December 31, 1976, and also an increase in that year's profit of £53,027.

	1976	1975
Turnover	8,763,429	6,197,245
Pre-tax profit	2,270,122	1,940,820
Taxation	1,772,506	1,823,236
Net profit	1,981,597	1,481,688
General reserve	765,068	765,068
Dividends	288,718	188,825
Forward	1,283,129	1,147,935

## BRITISH AMERICAN AND GENERAL TRUST LIMITED

Extracts from the Statement by the Chairman, Mr. W. H. Conroy and summary of the results for the year ended 31st December 1976.

- Fully diluted net earnings for 1976 show an increase of almost 16% over the previous year. The total ordinary dividend for the year is 1.40p per unit compared with 1.25p per unit paid for 1975.
- At the end of 1976 net asset value was 43p per share compared with 40.1p per share, representing a rise of 6.2%. This compares with a fall of 3.9% in the F.T.-Acquies All Share Index.
- The overseas content of the Trust's portfolio was 36.3% at the year-end compared with 34.5% a year earlier. This was due to the relatively better performance of overseas markets and the effect of the huge fall in sterling.
- It is the philosophy of this Trust to provide its shareholders with a steadily rising income coupled with a long term growth in asset value. The investment movement as a whole has achieved a very good performance of total return over a long period of time and as such offers an attractive medium for those wishing to invest their savings responsibly with the benefit of professional management.

	1976	1975
REVENUE AVAILABLE FOR *ORDINARY STOCK (Net)	£718,880	£ 604,877
(Increased during 1976 by the conversion of loan stock)		
EARNED FOR ORDINARY STOCK (Net)	1.48p	1.29p
TOTAL ASSETS	£22,702,000	£21,373,000
Attributable to Ordinary Stock	£21,027,000	£18,873,000
Net asset value per Unit of 25p	43p	40.1p

Managers—Kleinwort, Benson Limited  
Annual General Meeting—20 Fenchurch Street, London, E.C.3.  
Friday, 1st April 1977 at 11.30 a.m.

## BERISFORDS LIMITED

Manufacturers of ribbons, labels, trimmings and lampshades

Year ended 24th November

	1976	1975
Group turnover	£6,185	£5,355
Profit before tax	£10	£97
Earnings per share	10.0p	6.9p
Dividend per share	2.17p	1.99p

Mr. John F. Sebire, Chairman, reports:

- Records achieved in both sales and profits, and future prospects are good.
- Export sales exceeded £1m. and are increasing.
- Two-way consultation between Board Room and Shop Floor continues.
- Expansion and modernisation, under a five-year plan, has now started.

Copies of the report and accounts may be obtained from:  
The Secretary, Berisfords Limited,  
P.O. Box 2, Congleton, Cheshire, CW12 1EF.

Managers—Kleinwort, Benson Limited  
Annual General Meeting—20 Fenchurch Street, London, E.C.3.  
Friday, 1st April 1977 at 11.30 a.m.

## ISSUE NEWS

### GLC oversubscribed

The application list for the GLC issue of £50m. of 13½ per cent. 1984 stock at 89½ per cent. closed yesterday morning oversubscribed. Market sources last night were suggesting that the issue was a minimum of 30 to 40 times oversubscribed, a similar response to the other two recent issues, Fife and City of London, but on a much larger scale.

The basis of allotment is that applications for £100 to £200 of stock receive nothing, applications for £1,000 get the full amount, and applications for £1,000 to £27,500 also receive £1,000. Above that the allotment is approximately 2.78 per cent.

A statement on behalf of the GLC regretted that some applicants received no allotment, but said that this has been made necessary by the large number of applicants and the size of the total amount applied for.

### SCOTTISH AND CONTINENTAL

Scottish and Continental Investment Company has negotiated a borrowing of £50m. for a five-year period from March 3, 1977. The loan proceeds are to be used to repay a similar borrowing which matures in July 1977. The company has also negotiated a borrowing of £5m. from March 8 for six months for the purpose

### ALLIED IRISH BANKS

The issue of \$300m. floating rate subordinated notes due 1984 by Allied Irish Banks was comfortably oversubscribed. The notes will be listed on the London Stock Exchange and in the Republic of Ireland.

The notes will be issued at par and will carry interest at 8 per cent. per annum above the London inter-bank offered rate for six months Eurodollar deposits with a minimum rate of 8½ per cent. Net proceeds of the issue will be employed in the foreign currency banking business of the group.

### FRANCIS PLACING 1.39M. SHARES

Francis Placing is placing 1,398,889 new ordinary shares of 25p each at 36p per share subject to shareholders approval, and a listing being granted by the Stock Exchange. A special interim dividend of 0.5p net per share will be paid on the enlarged capital, and the company has forecast subject to unforeseen circumstances, dividends for the current year to December 31, 1977 of 3.57p net per share (including the tax credit dividend). This compares with 2.57p net per share for 1976. Treasury consent has been given for the increased dividend for 1977.

### THE ENGLISH AND NEW TRUST COMPANY, LIM

Extracts from the Statement by the Chairman Mr. Forde, O.B.E., in the Report and Accounts for the 31st December 1976.

- Revenue available for distribution increased to £866,821.
- Your Board has decided to increase the total distribution by over 13% from 1.50p net to 2.15p.
- After deducting all liabilities there remained available for the Ordinary Stock equivalent in value of 85p per unit compared with 79p in Dec 1975.
- The value of the overseas content of your Trust was 46.2% at the year end, of this 39.2% was in States.

REVENUE AVAILABLE FOR \*ORDINARY STOCK (Net) £866,821  
(\*increased during 1976 by the conversion of loan stock)

EARNED FOR ORDINARY STOCK (Net) 2.37p

TOTAL ASSETS £36,267,000

Attributable to Ordinary Stock £31,025,000

Net asset value per Unit of 25p 85p

Managers—Kleinwort, Benson Limited  
Annual General Meeting—20 Fenchurch Street, London, E.C.3.  
Tuesday, 5th April 1977 at 3.45 p.m.



Mr. Jim Culliton, chief executive of Cement-Roadstone Holdings. Yesterday the company announced a big increase in 1976 profit, and plans to set up a magnesium production industry in Eire.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corre-ponding div.	Total for year	Total for last year
Bestwood	0.82	April 21	0.75	0.82	0.75
Rigid & Noakes 2nd Int.	3.5	April 4	3.18	3.5	3.18
Cement-Roadstone	2.67	—	3.25	4.06†	5.5
G. H. Downing	4.5	April 22	4.0	—	4.28
First Guernsey Seas, Tst.	3	April 29	3	3	3
Galifford Brindley	0.75	April 1	0.75	—	2.75
Glanfield Securities	4	April 1	4	—	3.7†
Harris & Sheldon	1.74	May 13	1.27	2.06	2.62
Hunt & Moscrop	0.24	May 27	0.22	—	0.46
Inv. Tst. of Guernsey	3.75‡	May 2	3.5	6	5.23
J. Jarvis	4.0	April 4	3.5	—	7.7
Kode International	0.76	—	0.71	1.47	1.34
R. P. Martin	2.5	April 15	2.5	—	5.9†
Needlers	Nil	—	1.1	Nil	1.1
Newey Group	Nil	—	2.1	Nil	2.1
Royal Dutch Petroleum	3.50†	—	5.0	10.0	8.75
Shell Transport	6.78	May 17	6.78	12.78	14.06
Shakespeare & Co.	1.07	—	0.43	1.7†	0.5
W. N. Sharpe	1.7	April 29	1.53	3	2.72
Silkolene Lubricants	—	—	—	—	—
2nd Int.	1.4	—	1.28	1.96	1.79
Strong & Fisher	1.4	Mar. 30	1.38*	—	3.79*
Transport Development	1.85	May 18†	1.74*	2.25*	2.59*
West of England Tst. Int.	0.6	April 1	0.55	—	1.24

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Dutch florins. § Gross throughput and share option scheme proposed.

## Hunt & Moscrop ahead

EXPANSION continued at industrial machinery manufacturers Hunt & Moscrop (Middleton) with taxable profit improving by £131,000 to £585,000 for the half year to December 31, 1976. Sales were up 50.4m. at £3.9m.

In a statement announcing a one-for-eight rights issue of 2.6m. 5p par value shares at 80c, the directors say that the indications are that there will be a further increase in turnover for the year and the prospects for 1977 are "encouraging".

The net interim dividend is raised to 0.2322182p (0.216562p) and the directors forecast a final, on the increased capital for payment in December, 1977, of 0.452525p for which Treasury approval has been obtained. The new shares do not rank for the interim. In 1975-76 the total payment was 0.466507p and was paid on a profit of £1,047,745.

## S&C THE GENERAL ELECTRIC COMPANY LIMITED

£178,326,900 Floating Rate Unsecured Capital Notes 1986  
(to be issued on 11th March 1977)

For the period from 11th March 1977 to 30th November 1977 the above mentioned Notes will carry an interest rate of 12½ per annum.

S. G. Warburg & Co. Ltd.

# SWEET NEWS

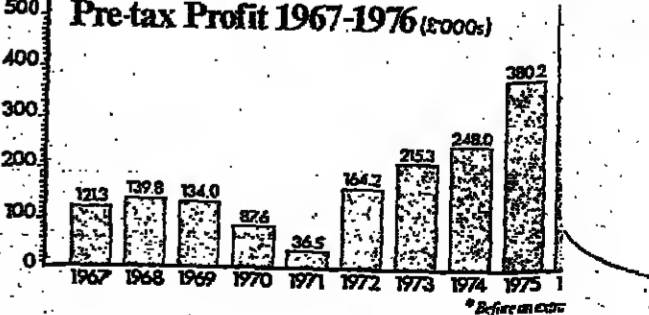
Sales: Up 36% • Pre-Tax Profit: Up 38%  
After Tax Profit: Up 46% • Dividend: Up 29%

Highlights from Statement of Mr Anthony Hyde, Chairman, Tavener Rutledge Ltd.

It is quite obvious that Taveners is continuing to do well... and well above our stated annual growth goal of 20 percent. In the past six years our turnover in money terms has increased 500 percent and our pre-tax profits 600 percent.

So what's ahead for 1977? Barring unforeseen circumstances... I feel quite confident of achieving our stated corporate goal of 20% increase in sales or better and reasonably confident of a 20% increase in pre-tax profits, say, to £635,000.

It is our intention to increase our dividend in future to the extent allowed by the Treasury. Shareholders are still well behind in the race to overcome the ravages of inflation.



	1976	1975	1974	1973
Sales (£000)	6,362.5	4,652.3	3,765.0	2,790.3
Pre-tax Profits (£000)	*528.8	380.2	348.0	215.3
Total Funds Retained (£000)	722.0	534.0	248.9	146.6
Earnings per share	15.8p	13.2p	8.0p	8.5p
Dividends per share	5.2p	4.0p	3.8p	3.5p

**Taveners**  
Annual General Meeting: Adelphi Hotel, Liverpool  
12 Noon, Monday April 4th.  
Annual Accounts available from S. Watson, Secretary, Tavener Rutledge Ltd  
Beech Street, Liverpool L70 8HA.







BIDS AND DEALS

Serck expects £9m. profit

Serck has followed up its promise of a 143 per cent. increase in dividend with a forecast of a 26 per cent. rise in pre-tax profits to £9m. in the current year...

JOHNSON TO PAY MORE

Shareholders in Johnson Group Cleaners are urged by chairman Mr. John Crockett to reject the take-over bid for the company...

HAMILBORNE EXTENDS

Hamilborne's offer for Reed and Malik not accepted. Reed and Malik have extended until March 23...

BCA claims over 42% of Nationwide Leisure

The British Car Auction Group yesterday claimed that it had 42.14 per cent. of the unquoted Nationwide Leisure under its belt as a result of either acceptances or acquisitions...

EMERALD OFFSHORE

Emerald Offshore Services has received an offer which could lead to an offer being made for the capital...

SMITH BROS. STAKE IN NMC

There appears to be no investment significance behind the disclosure yesterday that Smith Bros. has acquired a 10.7 per cent. stake of 490,000 shares in NMC Investments...

Godfrey Davis buying Hertz operation

The U.K. truck rental and leasing operations of the Hertz Corporation, are being purchased by Godfrey Davis...

CORAL LEISURE

Through its newly formed subsidiary, Coral Provincial Casinos, the Coral Leisure Group has acquired the Coral Casino Club in Plymouth for £243,000...

SOUTHERN CONSTRUCTIONS

Take-over discussions between Southern Constructions (Holdings) and private company Premier Group, the industrial building contractors based in Oxford, have been terminated...

WILLIAMSON TEA

Williamson Tea Holdings has acquired the balance of the capital of Corranore Holdings by a vote of 97,850 Ordinary shares...

BALL & COLLINS

The proposed acquisition by Premier Consolidated Oilfields of Ball and Collins (Oil and Gas) will be conditional on Premier shareholders approval in general meeting...

MINING NEWS

Anglo gold dividends are slightly higher

BY PAUL CHEESBRIGHT

A CAUTIOUS dividend policy is being followed by the Orange Free State gold mines of the Anglo American Corporation. The first payments for 1977 all show an increase on the 1976 final but remain lower than the 1976 interim...

The fact the dividends for the mines have climbed off the floor since the end of 1976 is simply a reflection of the movements in the bullion price. After touching a closing low point for 1976 of \$114.13 on 22nd August...

At President Brand the interim dividend declared is 70 cents (46.8p), only slightly higher than the 65 cents final of last September...

Notwithstanding this spending the outlook for a higher final dividend payment is promising. The first interim demand for gold and some renewed investment interest has given rise to hopes for a steady rise in the price...

The directors of Hamilborne will propose to the EGM on 23rd March that it be adjourned to March 24...

RECONSTRUCTION FOR ENDEAVOUR

The Australian exploration company, Endeavour, is planning a capital reconstruction and a change of name as soon as possible after the allotment of its current share issue...

The capital reconstruction would involve an increase in the authorised capital from 40m. shares of 50 cents each to 50m. shares of 50 cents each...

Other assets, including the nickel reserves at Digger Rocks in Western Australia and copper prospect at Sulawesi in Indonesia...

ANAMINT PAYS OUT MORE

The South African Anglo American Investment Trust (Anamint) is declaring a final dividend of 250 cents (£1.75) making a total payment for the year of 410 cents a share...

TRUST MERGER

Shareholders in Cable Trust and Globe Investment Trust, two large investment trusts in the Electra House Group, should state within the next four weeks the outcome of talks to merge the two funds...

ENGLISH & N. YORK POLICY

Although early resumption of a vigorous bull market seems unlikely in the latter part of the year, the company has seen their full effect yet but revenue available for distribution increased from £764,811 to £880,321...

BANK RETURN

WESTMINSTER BANK LTD. Balance Sheet as at 31st Dec 1976. Assets: Fixed Assets £1,150,000, Current Assets £1,150,000, Total Assets £2,300,000...

DEBIT DEPARTMENT

LIABILITIES: Deposits £1,150,000, Other Liabilities £1,150,000, Total Liabilities £2,300,000...

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Cement-Roadstone plant magnesium plant

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

TOGETHER WITH International partners, Cement-Roadstone of Ireland is planning to invest in a magnesium production plant in the Republic...

This was announced yesterday with the group results for 1976, which show a profits growth from £3.52m. to £11.65m. in the last four years - profits have more than doubled...

Under the proposals, a plant will be built on the site of an old cement works in Drogheda in County Meath. Much of the work will involve conversion of existing facilities and when completed the works will produce 100,000 tons of magnesite a year...

The plant will cost £12m. to build and a two-year construction programme is expected to start in the summer. The plant will be owned by the Anglo-American Corporation and itself holds 26 per cent. of De Beers Consolidated Mines...

Advocate Mines of Canada, which has an asbestos venture in Newfoundland, saw 1976 net profits soar to \$2.4m. (£2.4m.) from \$709,000 in 1975 when results were handicapped by operating problems...

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WCB chief confident of growth

LOOKING AT the future of White Child and Beany within the Guinness organisation, Mr. R. W. O'Shea, chairman, says that the immediate future is not uncertain and he is confident that successful expansion will continue in the years ahead...

Abel Mori optimistic current year

Current year prospects for Abel Mori are optimistic, says Mr. B. G. Lewis, chairman in 1976 group sale by 23.25 per cent. £25.7m. of which a reserve of £2.5m. has been utilised...

Earnings rise at Bestwood

Stated earnings of investment holding company, Bestwood, more than doubled to 1.44p per share against 0.69p for 1976, was £22,521 compared with £10,523, after a tax charge of £18,518 (£17,965)...

West of England Trust

Reflecting an improvement in the share of profits of associates, taxable profit of West of England Trust rose from £49,000 to £69,000 in the six months to December 31, 1976 and the directors...

Halifax assets grow 18.2% £5.4bn. - advances top £1.21

BRITAIN'S LARGEST building society, the Halifax, achieved an increase of 18.2 per cent. to £5.41bn. in assets in the year ended January 31, 1977. The ASB's consequent assets of £23.02m. and reserves of £97,123 have been incorporated in the figures...

Ozolid faces Italian fine

OZALID, the drawings office supplies company, is facing the possibility of a fine which could reach £100,000 as a result of investigations by police into its Italian subsidiary, Ficut...

SAINTE FOY BORDEAUX REGIE A WELL ACKNOWLEDGED, HIGH PRODUCTIVE VINEYARD

with Magnificent residence and agricultural To be taken over immediately as a going concern. FOR SALE PRIVATELY

Henry Spencer & Sons

20 The Square, Bedford Tel: 2531 Professional services for Agriculture

Barclays Bank Base Rate

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 11th March, 1977, their Base Rate will be decreased from 11 1/2% to 10 1/2% per annum. The basic interest rate for deposits will be decreased by 1 1/2% from 8% to 6 1/2% per annum.

Reg. Office: 54 Lombard Street, EC3P 3AH



# Another plunge at Stora Kopparberg

WILLIAM DULLFORCE

**STOCKHOLM, March 10.** STORA KOPPARBERG, the steel and forest products conglomerate, shows a loss of 100 million (222.2m) on its 1976 earnings, prolonging the profitless streak which started last year. The company's earnings were 100 million (222.2m) on its 1976 earnings, prolonging the profitless streak which started last year. The company's earnings were 100 million (222.2m) on its 1976 earnings, prolonging the profitless streak which started last year.

STOCKHOLM, March 10.

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# Agreement reached by Dutch stores

By Michael Van Os

**AMSTERDAM, March 10.** THE BOARDS OF THE two large Dutch stores groups Vroom en Dreesmann (V en D) and KBB/Sijlenkerk have found a solution, at least for the time being, for the problems surrounding the 40 per cent interest which V en D, the largest stores group in the country, has secretly built up in its major competitor, KBB.

# GERMAN COMPANIES

# Hoechst sees improvement

BY GUY HAWTH

FRANKFURT, March 10.

PROFIT on turnover last year failed to reach the levels of 1973 and 1974, according to an announcement today by Hoechst, West Germany's largest chemical concern. However, the chemical group's statement made it clear that there had been a very substantial improvement on 1975's recessionary figures.

FRANKFURT, March 10.

orders was up 20.6 per cent on 1975's performance to DM2.25bn. The concern, whose annual meeting is on May 12, stated that in the plant construction field there had been an extraordinarily high level of orders, largely from abroad. The vehicle building and mass production machinery sectors had recovered from the recession and in the second half operated particularly well. The other areas of operation also reported an improvement in business.

FRANKFURT, March 10.

concern's oil business while in the solid fuels branch overseas sales declined and domestic demand improved slightly. The concern, whose annual meeting is on May 12, stated that in the plant construction field there had been an extraordinarily high level of orders, largely from abroad. The vehicle building and mass production machinery sectors had recovered from the recession and in the second half operated particularly well. The other areas of operation also reported an improvement in business.

FRANKFURT, March 10.

Triumph expansion. Triumph International, West Germany's largest manufacturer of lingerie and cosmetics, announced that last year's overseas sales had expanded while domestic demand declined. External turnover in the Federal Republic fell from 1975's DM\$30m to DM\$22m (273.3m), but overseas turnover went up from DM\$16.9m to DM\$45.2m (210.5m).

# Holmen's earnings down again

OUR OWN CORRESPONDENT

**STOCKHOLM, March 10.** HOLMEN'S BRUK, Europe's newsprint manufacturer, reduced earnings for the year in succession, under the Swedish paper industry contention that current offer is insufficient profit. Britain is the main market for Holmen's newsprint magazine paper.

STOCKHOLM, March 10.

ordinary depreciation of close for three weeks during the year. The company is well placed to meet the 10 per cent reduction in 1975 output. Holmen's mills have been working at 90-95 per cent of capacity over the last year and the management has just announced that they will

# Agreement reached by Dutch stores

By Michael Van Os

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# GERMAN COMPANIES

# Hoechst sees improvement

BY GUY HAWTH

FRANKFURT, March 10.

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FRANKFURT, March 10.

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Triumph expansion. Triumph International, West Germany's largest manufacturer of lingerie and cosmetics, announced that last year's overseas sales had expanded while domestic demand declined. External turnover in the Federal Republic fell from 1975's DM\$30m to DM\$22m (273.3m), but overseas turnover went up from DM\$16.9m to DM\$45.2m (210.5m).

# Bonds setting the issue scene

MARY CAMPBELL

**DOLLAR** sector took a turn for the better yesterday for the Allied Irish bank and a quarter of a cent. The one point cent in the first period will be fixed at 2.5 per cent. Lending about two days before the closing apparently rubbed off on March 24 but at the present dealers, turnover was level of inter-bank rates is likely to be set at the 6 1/2 per cent.

STOCKHOLM, March 10.

ordinary depreciation of close for three weeks during the year. The company is well placed to meet the 10 per cent reduction in 1975 output. Holmen's mills have been working at 90-95 per cent of capacity over the last year and the management has just announced that they will

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# Bank of America World Value of the Dollar

table below gives the latest available exchange for the U.S. dollar against currencies as on Wednesday, March 9. Exchange rates have been compiled from various sources. Where a multiple exchange rate system (m), the rate quoted is the rate unless otherwise indicated. Rates are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

Currency	Value of DLR	Country	Currency	Value of DLR	Country	Currency	Value of DLR
Australian	1.48	U.S.A.	1.00	U.S.A.	1.00	U.S.A.	1.00
Belgian	36.36	Belgium	1.00	Belgium	1.00	Belgium	1.00
British	2.46	U.K.	1.00	U.K.	1.00	U.K.	1.00
Canadian	0.72	Canada	1.00	Canada	1.00	Canada	1.00
French	6.55	France	1.00	France	1.00	France	1.00
German	3.36	Germany	1.00	Germany	1.00	Germany	1.00
Italian	20.36	Italy	1.00	Italy	1.00	Italy	1.00
Japanese	163.60	Japan	1.00	Japan	1.00	Japan	1.00
Netherlands	2.20	Netherlands	1.00	Netherlands	1.00	Netherlands	1.00
Swedish	4.76	Sweden	1.00	Sweden	1.00	Sweden	1.00
Swiss	2.00	Switzerland	1.00	Switzerland	1.00	Switzerland	1.00
U.S.	1.00	U.S.A.	1.00	U.S.A.	1.00	U.S.A.	1.00

# SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Issue	Price	Issue	Price
Alcoa 5 1/2% 1982	101 1/2	General Electric 5 1/2% 1982	101 1/2
Amstar 5 1/2% 1982	101 1/2	IBM 5 1/2% 1982	101 1/2
Boycott 5 1/2% 1982	101 1/2	Johnson & Johnson 5 1/2% 1982	101 1/2
Chemical Bank 5 1/2% 1982	101 1/2	Merck & Co. 5 1/2% 1982	101 1/2
Continental 5 1/2% 1982	101 1/2	Pharmacia 5 1/2% 1982	101 1/2
Dow Chemical 5 1/2% 1982	101 1/2	Roche 5 1/2% 1982	101 1/2
Eastman 5 1/2% 1982	101 1/2	Schlumberger 5 1/2% 1982	101 1/2
Exxon 5 1/2% 1982	101 1/2	Union Carbide 5 1/2% 1982	101 1/2
General Motors 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
IBM 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Johnson & Johnson 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Merck & Co. 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Pharmacia 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Roche 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Schlumberger 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Union Carbide 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2
Weyerhaeuser 5 1/2% 1982	101 1/2	Weyerhaeuser 5 1/2% 1982	101 1/2

# DOMESTIC BONDS Fonds des Routes below 10%

**THE BELGIAN** State roadbuilding fund, Fonds des Routes, is to launch a B.Fr.15bn. nine year offering on the Belgian domestic bond market, sources in Brussels disclosed yesterday. The bond will be watched with special interest since the coupon of 9.75 per cent on an issue price of 100.20 per cent represents the first breaking on the market of the ten per cent interest barrier.

# Second-half slow-down at Slavenburg

**AMSTERDAM, March 10.** SLAVENBURG'S BANK announced today that its 1976 net profit amounted to Fls.26.1m, which is 12.5 per cent up on the year before. The Rotterdam-based bank, which first National Bank of public dividend in shares from 1976, added that its balance sheet total amounted to Fls.6.5bn.

# NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK)

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managed by: DG BANK, Deutsche Genossenschaftsbank, Berliner Handels- und Frankfurter Bank, Credit Agricole (C.N.C.A.), First Chicago Limited, BIG Luxemburg, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank), Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft

co-managed by: Banque Populaire Suisse, Bern, Caisse Centrale des Banques Populaires, Interunion-Banque, Bayerische Vereinsbank International S.A., Genossenschaftliche Zentralbank, Aktiengesellschaft, Wien, Orion Bank Limited

provided by: DG Bank Deutsche Genossenschaftsbank, Ceyman Islands Branch, Credit Agricole (C.N.C.A.), The First National Bank of Chicago, Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft, Bayerische Vereinsbank International S.A., Genossenschaftliche Zentralbank, Aktiengesellschaft, Wien, Internationale Genossenschaftsbank AG, Bank Europäischer Genossenschaftsbanken, Canadian American Bank S.A., Industriebank AG - Deutsche Industriebank, Nederlandse Middenstandsbank N.V., Bank of Scotland, Banque Commerciale pour l'Europe du Nord (Eurobank), Merck, Finck & Co., Mitteleuropäische Handelsbank AG, Noreco Finance Corporation, Zurich, Österreichische Volksbanken-Aktiengesellschaft, Union Méditerranéenne de Banques

Agent: LONDON & CONTINENTAL BANKERS LTD.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Foreign exchange losses depress CFP earnings

BY DAVID CURRY
A SUBSTANTIAL foreign exchange loss and steeply increased provisions to cover exploration expenditure are the main factors behind a decline in 1976 net profits at parent company level of Compagnie Francaise des Petroles, France's leading oil group, in which the State has a 35 per cent stake.

Profits rise at Burmeister

BY HILARY BARNES
THE BURMEISTER and Wain systems GmbH of Lübeck, one of the world's three largest container makers.

Nippon Ferrite goes bankrupt

BY DOUGLAS RAMSEY
NIPPON FERRITE, the third largest maker of soft ferrite cores for citizens-band transmitters and colour television sets after TDK Electronics and Fuji Electric, filed for liquidation today with an estimated \$16m. in outstanding debts.

HK Gas payout increase

BY PHILIP BOWRING
THE HONG KONG and China Gas Company is forecasting its rights issue document to be issued today that dividends for 1977 should be HK\$4.40 a share on capital to be increased by the two-for-five issue, compared with 38c a share last year.

Hong Kong Telephone improves

BY OUR OWN CORRESPONDENT
HONG KONG, March 10. THE HONG KONG Telephone Company, which two years ago faced a severe cash crisis, today announced a 55 per cent rise in net profit to HK\$137.5m.

Wider role for auditors mooted

BY STEWART FLEMING
A STUDY of the operations of auditors sponsored by the American Institute of Certified Public Accountants is expected to recommend a wider role for the profession and more disclosure of their clients' affairs.

AUSTRALIAN COMPANIES

Half-year rise at Wormald

BY JAMES FORTH
WORMALD INTERNATIONAL, the security, fire protection and valve group, which last year added Mather and Platt of the U.K. to its stable, has lifted its interim dividend after a solid profit gain in the December half-year.

Anglo American Investment Trust Limited

(Incorporated in the Republic of South Africa)

Preliminary Profit Announcement and Notice of Final Dividend on the Ordinary Shares

The following are the estimated results of the company for the twelve months ending 31st March 1977, together with the figures for the fifteen months ended March, 1976. For comparative purposes, the unaudited figures for the twelve months ended 31st March, 1976 are also shown below.

Table with 4 columns: Item, Twelve months ending 31.3.77, Fifteen months ended 31.3.76, and 1976. Rows include Investment Income, Interest earned, Deduct: Administration expenses, Interest paid, Net profit before taxation, Provision for taxation, Net profit after taxation, Preference dividends, Equity earnings, Deduct: Interim dividend No. 73, Final dividend No. 74, Transfer to general reserve, Unappropriated profit from previous year, Unappropriated profit, 31st March, 1977, Number of ordinary shares in issue, Earnings per ordinary share-cents, Dividends per ordinary share-cents.

NOTES: (i) Particulars of the company's listed investments are as follows: Market value, Book value, Appreciation. \*The last practical date before publication of these results.

(ii) The results for the twelve months to 31st March, 1977 are not comparable to those for the fifteen months to 31st March, 1976 because the latter includes half-yearly dividends from De Beers Consolidated Mines Limited.

Diamond Sales The company has substantial interests both in De Beers Consolidated Mines Ltd and in the diamond trading companies of the De Beers Group. Sales of industrial diamonds by the Central Selling Organisation (C.S.O.) for the year 31st December, 1976 amounted to R1 382 million, representing an increase of million or 70 per cent over the sales for the year ended 31st December, 1975.

FINAL DIVIDEND Final dividend No. 74 of 360 cents per share in respect of the year to 31st March 1977 has been declared payable to shareholders registered in the book of the company on 25th March 1977.

This dividend, together with the interim dividend of 150 cents a share declared 8th September 1976, makes a total of 410 cents a share for the year ending 31st 1977 (1976: 305 cents).

The transfer registers and registers of members will be closed from 28th March 1977, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about 28th April.

Registered shareholders paid from the United Kingdom will receive the U.K. dividend in sterling on 19th April 1977 of the same value as their dividend (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th March 1977.

The effective rate of non-resident shareholders' tax is 14.9520 per cent. The dividend is payable subject to conditions which can be inspected at the London and Johannesburg offices of the company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, South Africa, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 5EQ.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per B. P. Saunders Divisional Secretary Registered office 44 Main Street Johannesburg 2001. London office: 40 Holborn Viad EC1P 1AJ. 10th March, 1977

Brewers' profits up

Two major breweries—Toobehys in New South Wales and Castlemaine Perkins in Queensland—have reported higher profits and dividends.

Petersville dividend

PETERSVILLE AUSTRALIA, large food group, is lifting its interim dividend after a strong gain in earnings for the December half year.

Escor revives

ESCOR, part of the Bowater Group, staged a strong earnings revival in the December year and is returning to the dividends lists.

Bangladesh ruling

BANGLADESH now will allow repatriation of foreign companies' profits and dividends earned in the country, Renter reports from Dacca.

Galliford Brindley Limited
Wolvey, Hinckley, Leicestershire
INTERIM FINANCIAL STATEMENT (UNAUDITED)
6 months ended Year ended
31.12.76 31.12.75 30.6.76
Turnover 16,825 16,010 30,759
Trading Profit 1,609 1,338 2,568
Depreciation 434 389 695
Profit before Taxation 1,175 949 1,873
Corporation Tax at 52% 611 493 982
Profit after Taxation 564 456 891
Earnings per share 4.68p 4.26p 8.34p
Interim Dividend per share (payable 1st April 1977) 0.75p 0.75p

INTERNATIONAL PROPERTY

For sale or to let 8000 m2 of modern versatile factory buildings
Exceptional opportunity in S.E. Holland, on German border and well located for motorways - 8000 m2 of modern versatile factory buildings plus organised trained work force of 120 with range of skills. Suitable for light clean industry, fabrications, high grade mechanical work, pharmaceuticals, etc.

Union Bank of Switzerland
Notice to Holders of the 5% USS Convertible Notes 1976/81 of Union Bank of Switzerland (Luxembourg), Luxembourg
The Board of Directors of Union Bank of Switzerland will propose to the Ordinary General Meeting of Shareholders to be convened on March 31, 1977 - subject to the necessary approvals - that the present share capital of Fr. 950 million be raised in Fr. 1050 million by issuing 182630 new bearer shares with a par value of Fr. 500.- each and 86850 new registered shares with a par value of Fr. 100.- each.

ART GALLERIES
REOPENING GALLERY, JOHN TURNARD
UNUSUAL PAINTINGS, 65 Queen's Road, Chelsea, S.W.3.
COVENT GARDEN GALLERY LTD. 1, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.



Index up 3.8 on rise in retail sales FOREIGN CURRENCY RATES Pound weaker

OUR WALL STREET CORRESPONDENT

Small losses were regained on Wall market as Cashman, dipped 1.1 to 117.14, Utilities 0.53 to 147.10, Banks 1.02 to 226.53...

NEW YORK, March 10

MILAN—Mixed in thin dealings. Bonds were little changed. SPAIN—Prices rallied after recent losses and more activity in demand...

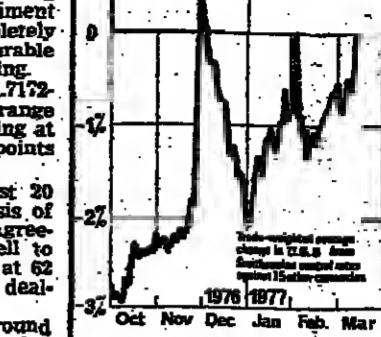
COPENHAGEN—Mainly lower, but Insurances and Shippings were mixed.

OSLO—Insurances, Shippings and Industrials were quiet, while Bankings were slightly firmer. HONG KONG—Higher in light trading.

GOLD MARKET

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Gold Bullion, Gold Bars, etc.

DOLLAR



FOREIGN EXCHANGES

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: New York, Amsterdam, etc.

OTHER MARKETS

Canada moves up. With the exception of Golds, which declined 0.4 to 106.71...

INDICES

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: NYSE, Dow Jones, etc.

EXCHANGE CROSS-RATES

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Frankfurt, New York, Paris, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: 12-month, 6-month, 3-month, etc.

FOREIGN SHARE INFORMATION

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various international stocks.

GERMANY

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various German stocks.

MILAN

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Italian stocks.

AUSTRALIA

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Australian stocks.

YORK

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various NY stocks.

CANADA

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Canadian stocks.

AMSTERDAM

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Dutch stocks.

PARIS

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various French stocks.

SPAIN

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Spanish stocks.

TOKYO

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Japanese stocks.

STOCKHOLM

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Swedish stocks.

VIENNA

Table with columns: Mar. 10, Mar. 9, Mar. 8. Rows: Various Austrian stocks.



# The Property Market

BY QUENTIN GUIRDHAM

## BP fund buys from British Assets

It has been a rough time for investment trust managers, who despite some defensive pleading are still saddled with an average discount on assets of around 30 per cent, and charges of doing little but eating lunch and underperforming the Index. British Assets, one of the Ivory and Sime stable, could not be accused of inertia, even if some of its managers' more adventurous schemes went wrong. Edward Bates being an example. But it turns out that British Assets has not lost the urge to do a deal, and has done a good one on Erskine House, Queen Street, Edinburgh, hard by the Ivory and Sime offices in Charlotte Square.

British Assets had taken the headline of the new Rank City Wall development in 1988, partly to ensure space for expansion for itself in the heart of Edinburgh's financial quarter, partly as an income earner (there are currently more than a dozen sub-tenants, mostly financial interests like stockbrokers, solicitors and accountants). During the year September 1975-76, British Assets found Rank City Wall interested in selling the freehold and bought it for £2,163,888.

It had an independent valuation at its year end in 1976 of £2.6m. on the property, which

totals 76,500 square feet with basement car parking. To BA's credit is the write-up should be included improvements to the building which totalled almost £500,000 in 1975. Even so, this looks like a shrewd exploitation of marriage values.

Having bought its freehold, it decided last autumn that with interest rates up and stock markets down, a better income could be produced by selling the building and going into Ordinary shares. So Erskine House went on the market and even with MLR near its peak, the quality of the investment, being one of the few large modern offices in the prime financial quarter, led to a sale at around £4.8m.

Thoughts that the U.S. property market has begun to revive, even in crisis sectors like New York offices, may have been toned down after the opening address by Sylvan M. Cohen, President of the International Council of Shopping Centres, at the conference run with the ISVA in London this week. The worst of the recession may be past, but there are still plenty of problems in U.S. centres, all 17,500 of them, occupying 2.3bn. square feet and doing sales estimated at \$217bn. a year.

### The RICS-FT Property Market Indicators poll is on Page 13.

While British Assets has made around £2m., the buyer, British Petroleum Pension Trust, ends up with its largest investment in Scotland yielding, it calculates, just under 6 1/2 per cent on an equated basis. As a company, BP is a massive investor in Scotland, in chemicals as well as oil, so its fund is taking the same bullish line on the economy there and Edinburgh as the administrative and financial centre.

With the difficulties of creating any further new office space, other than by refurbishments, so close to Princes Street, BP and its agents Debenham Tewson and Chinnocks have probably done well, against some competition, despite the profit for British Assets. It is a good example of

timing end of the strength of tenants prepared to buy out their leases, particularly where the landlord is a property company.

British Assets were represented by P. J. Leggate and Co. and Conrad Ritblat introduced the property to BP.

## No easy ride

While stressing that the centres had come through recession with their values relatively unharmed, Cohen expounded a catalogue of familiar woes: uncertainty of even the best-known covenants, slack demand from new tenants, a massive net of governmental regulations administered by the municipal, state and Federal Governments, zoning, building permits, environmental and land-use considerations.

Despite all this, Cohen reckoned that the good record of centres through the recession meant that institutional funding was available.

This was the same theme as pursued at the conference by Morris Mark of Goldman, Sachs and Co. But the best centres, he

said, demanded a premium over other investments, currently indicating an initial return of 8 per cent, or as little as 7 1/2 per cent, at least a point below other forms of property investment. Investors' worries, that must still look attractive to many European investors.

Which will never go to full market rent. This, it took as an alternative to a full ground rent and maybe £2 a square foot on the office space, plus full market reviews.

Evans and Evans of Stafford acted for the council in the negotiations; J. Trevor and Sons were agents for Allied; and Hillier Parker May and Rowden sold the investment to Norwich Union on behalf of London and Manchester. Stafford Council has come in for some local criticism both on the score of occupying expensive offices (it might cost £125 a foot is hardly expensive for offices where the billings are only now being sunk, and that anyway it had £5m. earmarked for its smaller scheme) and for sacrificing the brine baths, a remnant of Stafford's spa past, once popular for helping rheumatics and easing the joints of Midlands football teams. But the baths, like most of their kind, had lost popularity and the riverside scheme, shown here, seems imaginative. It is due for completion in the autumn of next year.

## Stockport's riverside scheme settled

Stafford Borough Council has decided to get itself a new building and will be vacating its present accommodation on five separate sites. It has taken time to get this project off the ground, but shortly after construction has started, the package is now fully let and forward funded.

For developer London and Manchester Securities, it is an example of how such deals can still be turned without committing much in the way of finance.

Stafford first offered the Royal Brine Baths site in Greengate Street to developers at the same time as contemplating an office scheme of its own, on adjacent ground, for two of its departments. Then the idea spread that the Borough Council would itself take up the office content of the private scheme in a single development. London and Manchester came up with the winning offer from five, pre-letting 20,000 square feet to Allied Suppliers for a Presto supermarket and getting the £2.5m. cost entirely forward funded by the Norwich Union in the late summer before interest rates rose.

The last hurdle, from London and Manchester's point of view, has been crossed with the council confirming that it will take up the 65,000 square feet of offices. The deal with the council is for a low fixed ground rent and an office lease starting at £125

per sq. ft. This is being built speculatively by L and M's own bridging money.

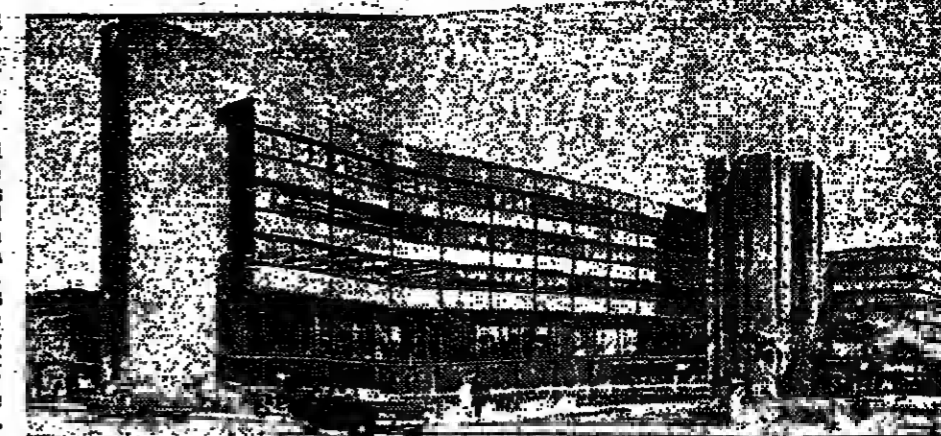
With many of its sites from pre-1974 now shifted, Jackson says the future for L and M lies partly in the sort of risk-cutting operation performed at Stafford, possibly in one or two industrial projects, and very largely in keeping up the cash flow from the group's building subsidiary.

This acts as contractor on most of the smaller development schemes (Stafford was too big and the contract is with Tarmac) and the aim is to keep about half its work with outside contractors. Also to get involved in as many aspects of building and maintaining property as possible, for example through a flooring subsidiary. But for those private developers who have survived, Jackson maintains it is much harder work now and that it will stay that way. It was reasonable timing to have left Central and District at the head of the parade, done was take three years' holiday.

Where does this leave L and M? It is a company started by one of the younger wizards of the good years, Graeme Jackson, 34, who left Central and District to start on his own, as long ago as 1970. He had been particularly involved with C and D's development programme in the north, including the Market Place scheme in Manchester.

C and D has gone on to be one of the larger thorns in Town and City's flesh, but Jackson's company (he was later joined, as chairman, by Dennis Collett), also ex-C and D, has proved a survivor. The Stafford project has been, he says, an exception in being a new undertaking: most of the last few years has been spent clearing up what L and M was holding when the music stopped.

The bulk of this was held in joint companies with C and D, set up when Jackson decided on a measure of independence. In



Impression of London and Manchester Securities' £2.5m. scheme for the Royal Brine Baths site, Stafford (architects and consulting engineers: Phillips, Cutler, Phillips, Troy). New let to the ex and to Allied Suppliers, with the sale to the Norwich Union, the scheme should be complete next autumn.

Phillips, Troy). New let to the ex and to Allied Suppliers, with the sale to the Norwich Union, the scheme should be complete next autumn.

### OUT AND ABOUT

● In the shake-out at the end of the year involving the red Bryn Turner-Summers, senior assistant Trev also resigned. He has also resigned his old company London Southern and will run it in conjunction with the private Urban construction group W. S. original LS and W. over, along with Ashby two years ago. For a local government Canada and then with Alliance, Ashby prom of the new company's in West London, quite says joint schemes with authorities are a advanced.

● Interland Estates development in St. Paul Leeds, has been let to tory Inspectors, Sta financed the 18,000 sq. ft. building. The rent £50,000. Joint lett were Weatherall Holl and Bern Thorpe.

# INDUSTRIAL AND BUSINESS PROPERTY

## City of London

### Modern Office Accommodation

### Adjacent to King William Street

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Chartered Surveyors  
Bancroft House Paternoster Square  
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**JONES LANE WOOTTON**  
Chartered Surveyors  
33 King Street Cheapside  
London EC2V 8EE 01-606 4060

### For Sale by Public Auction

at the Midland Hotel, Peter Street, Manchester on Thursday 24th March, 1977 at 3.00 p.m.

2-4 Oxford Road, 88a-94 Oxford Street, 1-17 New Wakefield Street, Manchester  
Freehold property  
Fully let and producing £25,108 per annum.

at the London Auction Mart, Fur Trade House, 25 Little Tenny Lane, London E.C.4, on Tuesday 29th March, 1977 at 3.00 p.m.

LOT 1  
80-86 Leonard Street, London E.C.2  
Leasehold; cleared site let at £2,500 per annum.

LOT 2  
2-12 Philip Street, 10-14 Christina Street, 1-8 Motley Avenue, 1-2 Philip Place, London E.C.2  
Freehold; mainly cleared site producing £2,181 per annum.

LOT 3  
49 Savoy Street, London E.C.2  
Freehold property lot at £4,000 per annum.

Particulars and Conditions of Sale from the Auctioneers.

**Debenham Tewson & Chinnocks**  
Chartered Surveyors  
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London EC4P 4ET  
01-236 1520 Telex 8837-2

Upon the instructions of the Worshipful Company of Salters

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together with  
10 Cavendish Mews North

Headquarters Building Comprising 7255 sq ft approximately

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## 2150 sq. ft.

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**PHASE I**  
Immediate occupation.  
8105 sq. ft. to 43210 sq. ft.

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28296 sq. ft. to 90587 sq. ft.

- \* Single storey 20 feet to eaves
- \* Industrial use subject to IDC
- \* High Standard Specification
- \* Close A40, 2 miles North Circular

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### 10 acres Industrial site

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**MODERN OFFICE  
ACCOMMODATION**

IN  
**REFURBISHED BUILDING**

- CARPETED
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Magnificent  
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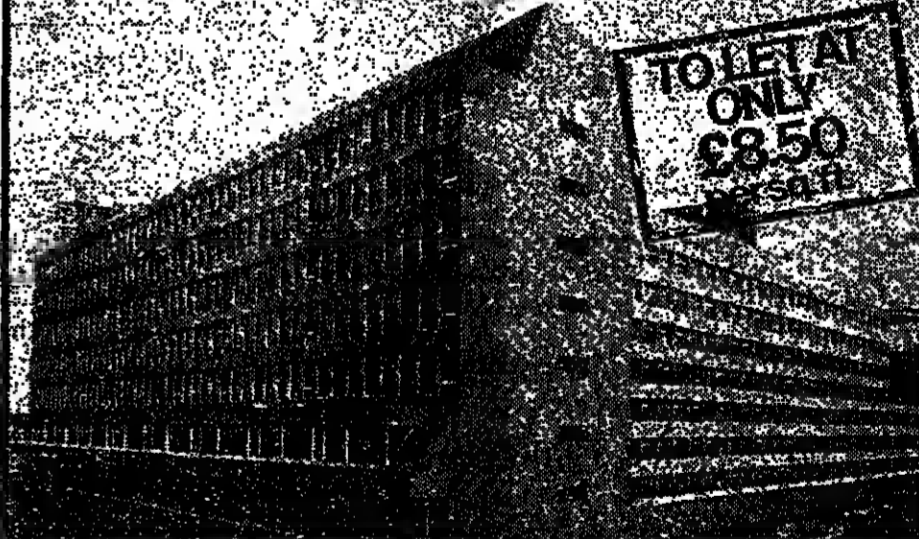
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Two Floors Remain  
UNITS FROM 8,900 sq ft TO 39,000 sq ft



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# Big Business in Basingstoke

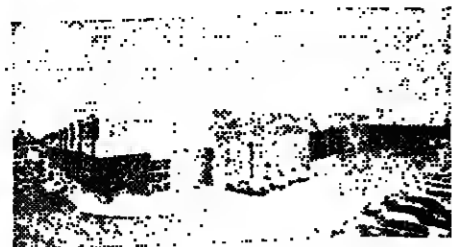
157,750 sq. ft. Net

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Only 66p per square foot  
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**AN EXCEPTIONAL NEW MARINA AND LEISURE COMPLEX**

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 New Leisure Club Complex including Restaurant/Cabaret Room, Bars, Party Room, Saunas/Solariums, Hairdressing Salon, and Staff Flats and Bedrooms.  
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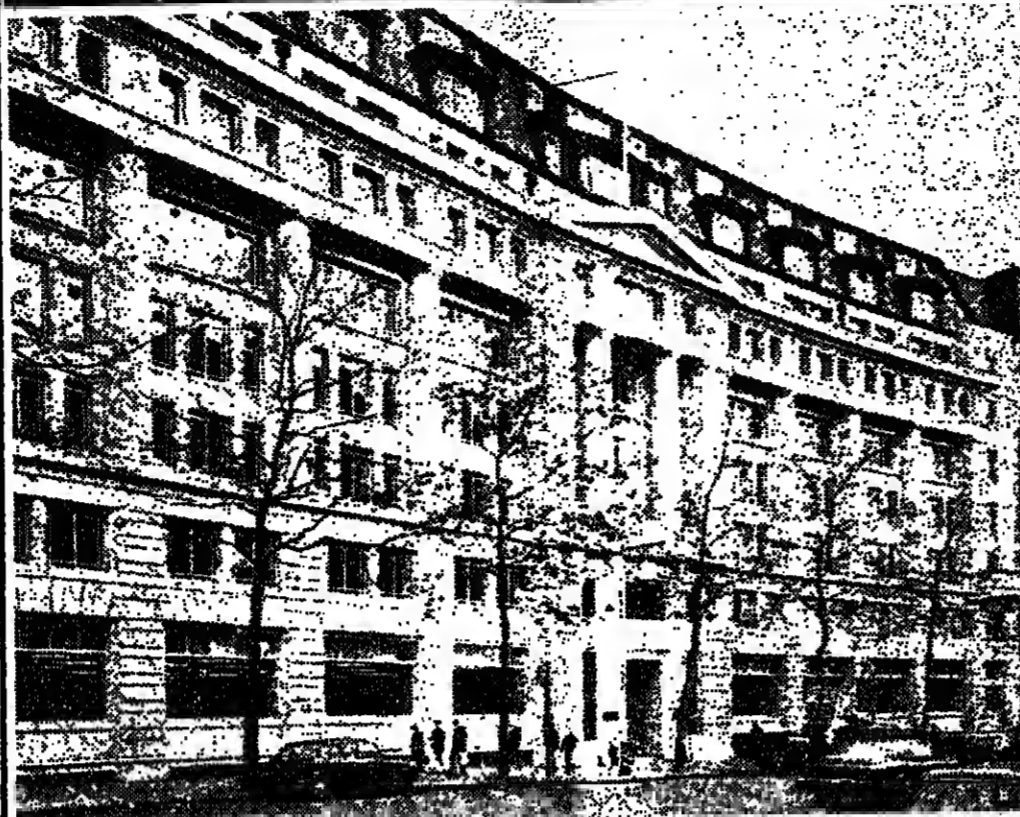
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Self-contained office suites

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**Tenth Floor - 2,850 sq. ft.**

Leases to be Assigned  
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Details from Sole Agents:



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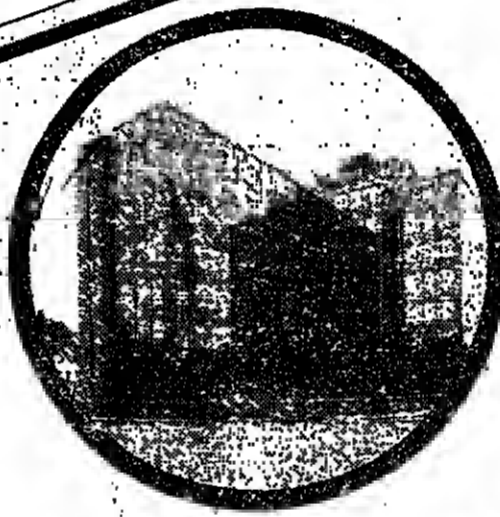
## WAREHOUSING GATWICK - CRAWLEY

Tenant required to occupy in 12 months  
 100,000 - 250,000 sq. ft.

Principals, or their retained agents only, reply in strictest confidence to Box T.4689, Financial Times, 10, Cannon Street, EC4P 4BY.

A Development by English Property Corporation

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**Folkestone 77,650sq.ft. To Be Let**

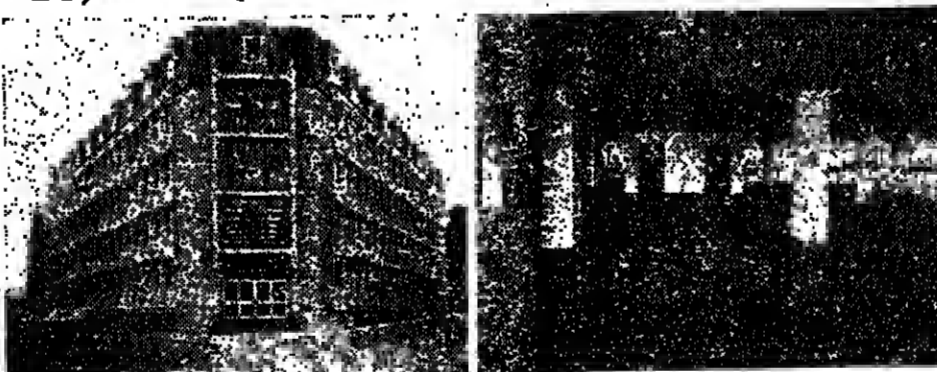
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Joint Agents:

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 Chartered Surveyors  
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**LOCKS & CO.**  
 Incorporated Auctioneers & Valuers  
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 Tel: 01-388 2512

## EBURY HOUSE, ABERDEEN 13,200 SQ. FT. FULLY CARPETED OFFICES

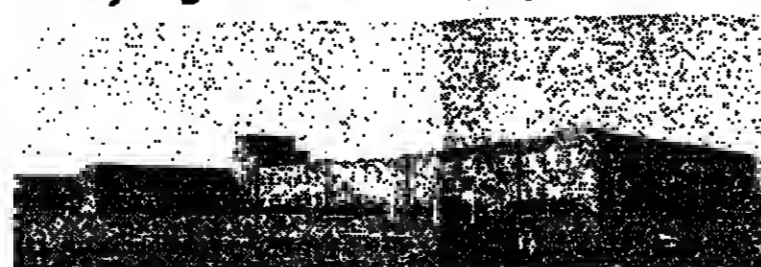


View of building (50 yds. from Union St.) TOP TWO FLOORS NEW CITY CENTRE BLOCK IMMEDIATE OCCUPATION (8,600 sq. ft.) 4th Floor

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**BERKELEY CONSULTANTS,**  
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## Prestige headquarter premises for sale, Wythenshawe, Manchester



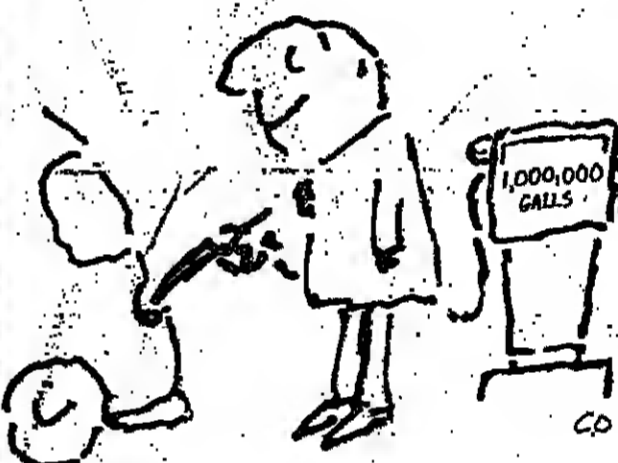
- 125,000 sq. ft. modern buildings
- Excellent situation for Manchester International Airport, Motorways and Inter-city trains.
- Offices, laboratories
- 25 acre site

**Edward Rushton Son & Kenyon**

Kings Court, Exchange Street, Manchester M2 3AX Tel: 061-834 1814  
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Sales have exceeded one million gallons p.a.



Full details from Sole Agents

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**OFFICE S.W.1. FREEHOLD FOR SA**

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- £110,000 (subject to Ref: PSNB or N)

**Banston**  
 Telephone 01-

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who have now conducted of thousands. Let me know of your in the £20,000 to £350,000.  
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**READY** for immediate occupation, 10,000 sq. ft. of office space, 19th Century character, 19th Century walk City of London, 19th Century character, Sale Freehold at real price. Ref: Financial Times 10. EC4P 4BY.  
**OFFICE** in WARRINGTON, 12,000 sq. ft. of office space, 19th Century character, 19th Century walk City of London, 19th Century character, Sale Freehold at real price. Ref: Financial Times 10. EC4P 4BY.  
**NEW** factories, 10,000 sq. ft. of office space, 19th Century character, 19th Century walk City of London, 19th Century character, Sale Freehold at real price. Ref: Financial Times 10. EC4P 4BY.

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 Low Rent Small Premium

Factory 7,900 sq. ft. on industrial estate  
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Mayfair Office Headquarters with mews car parking

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Handwritten note in Arabic script: "مكتبة من لاهور"



# FARMING AND RURAL MATERIALS

## Vegetable prices may be high

SEASONAL cut in fruit and vegetable prices is likely to be offset this year because of weather conditions, according to the National Federation of Fruit and Potato Growers.

John Hayes, a wholesaler, says that potatoes, cabbages, spring onions, leeks, parsnips and other vegetables are likely to be in short supply. The price of cauliflower would be 25p a head, large quantities of cauliflower would be 20p a head, and cauliflowers would be 25p a head. Large quantities of cauliflower would be 20p a head, and cauliflowers would be 25p a head.

## ailers deny profiteering bacon

THE executive of the Food and Drink Federation has rejected a claim that processors are profiteering on bacon with prices 25p per lb high.

Leonard Reeves-Smith, Meat and Bacon Association, said that the price of bacon is 25p a lb more than it was a year ago.

## commodity talks

UNITED STATES and the Community yesterday agreed to participate in negotiations with the United Nations Centre for Trade and Development on commodity price stabilization.

# INTERVENTION CAUSES DEALERS CONCERN Move to cut speculation brings cocoa collapse

BY RICHARD MOONEY

COCOA FUTURES prices plummeted on the London terminal market yesterday following what one dealer described as a "savage" move against the growing speculative element.

The May position fell 480s to 2,100 a tonne as market authorities pressed for massive increases in the deposits required against certain futures holdings.

## Metal prices also hit

BY JOHN EDWARDS, COMMODITIES EDITOR

THE COCOA market hit to cut speculation hit values on the London Metal Exchange yesterday, triggering a wave of selling.

The tin was especially affected, with the cash price falling 132.5 to 16,125.5 a tonne despite a rise in the Malaysian market to peak levels overnight.

## Farmers agree beef plan

BRITISH and Irish farmers yesterday agreed to help overcome difficulties facing cattle and beef producers in both countries as a result of lower meat prices recently.

## PARIS AGRICULTURAL SHOW

# Machinery sales near saturation

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THIS YEAR'S PARIS SHOW is Agricultural exports are difficult to define; the U.K. is a big market, but so far on a small scale in the world context.

Chemical resources are costly of energy too, but it is possible that their use could be cheaper overall than the more traditional techniques of husbandry.

## Blinded

Even avoiding one traditional act of husbandry in a crop's cultivation could mean an enormous saving in demand for energy and machinery on a world scale.

It is, of course, possible that the hundreds of thousands of farmers and others who gawp at the magnificent machines at the show and other shows, have become blinded by their appearance and undoubted excellence for their traditional role.

## Saccharin ban lifts sugar

BY OUR OWN CORRESPONDENT

SUGAR was one of the few commodities to rise in price yesterday on the London market following the overnight news of the saccharin ban in Canada and the U.S.

The London daily raw sugar price was lifted by 18 to 1320. The August position closed about 25 higher last night at 1335.475 a tonne.

## Display

FROM THIS I must exclude one particular series of exhibitors. Tastefully arranged, where most of the passers-by could see them, were the black-coated representatives of surveyors, lawyers, accountants and halliffs or debt collectors.

## Japan rubber demand rises

TOKYO, March 10.

Japanese consumption of natural and synthetic rubber last year rose 10 per cent to 960,000 tonnes, the Japanese Rubber Manufacturers Association said.

## Copper union draws up demands

NEW YORK, March 10.

A BARGAINING coalition representing domestic U.S. copper producers and the United Steelworkers of America expires on June 30.

## India considers tea curb

CALCUTTA, March 10.

INDIA IS considering measures to regulate tea exports in an attempt to check a runaway rise in domestic retail tea prices which is affecting the cost of living, it is understood here.

## COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
High Grade S	100 lbs	110.6185-100	-187
Standard S	100 lbs	108.5333-110	-110
Low Grade S	100 lbs	106.4581-110	-110
High Grade B	100 lbs	108.5333-110	-110
Standard B	100 lbs	106.4581-110	-110
Low Grade B	100 lbs	104.3829-110	-110

## WHEAT PRICE MOVEMENTS

Wheat	March 10	Week ago	Month ago
ish A.1 per ton	915	915	915
ish A.2 per ton	865	865	865
ish Special per ton	840	840	840
ish A.1 per ton (packet)	840	840	840

## WHEAT PRICE MOVEMENTS

Wheat	March 10	Week ago	Month ago
ish cheddar rimless	1,051.13	1,051.13	1,051.13
ish tonne	896.50	896.50	896.50
ish per tonne	896.50	896.50	896.50

## WHEAT PRICE MOVEMENTS

Wheat	March 10	Week ago	Month ago
ish killed sides (ex-works)	43.0-45.0	44.0-47.0	45.0-49.0
ish forequarters	30.0-32.0	31.0-33.0	34.0-36.0
ish	33.0-35.0	33.0-36.0	34.0-36.0
ish P.M.s	41.0-43.0	42.0-43.0	43.0-45.0

**LANCHURIAN RESTAURANTS**

Where to take that important dinner - a difficult problem. The right atmosphere for undisturbed conversation. The tables are elegantly polished so that other diners will not distract you and the staff can be served at the speed you require. We also have facilities for private parties, functions and all the usual facilities for your service for you.

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When to take that important dinner - a difficult problem. The right atmosphere for undisturbed conversation. The tables are elegantly polished so that other diners will not distract you and the staff can be served at the speed you require. We also have facilities for private parties, functions and all the usual facilities for your service for you.

## U.S. Markets

Commodity	Price	Change
Cocoa	2,100	-480
High Grade S	110.6185	-187
Standard S	108.5333	-110
Low Grade S	106.4581	-110

## U.S. Markets

Commodity	Price	Change
ish cheddar rimless	1,051.13	0
ish tonne	896.50	0
ish per tonne	896.50	0

## U.S. Markets

Commodity	Price	Change
ish killed sides (ex-works)	43.0-45.0	0
ish forequarters	30.0-32.0	0
ish	33.0-35.0	0
ish P.M.s	41.0-43.0	0

## U.S. Markets

Commodity	Price	Change
ish cheddar rimless	1,051.13	0
ish tonne	896.50	0
ish per tonne	896.50	0

**FINANCIAL TIMES**

**REUTERS**

**DOW JONES**

**MOODY'S**

**PART REPAYMENT OF WOOL LOAN**

CANBERRA, March 10. The Australian Wool Corporation has repaid the Australian Government \$A157m. of a \$A245m. loan to operate the reserve price scheme, Mr. Ian Sinclair, the Industry Minister, said.

He hoped the AWC would be able to make full repayment of the loan by the end of the 1977-78 fiscal year (June 30) notwithstanding the slower-than-anticipated recovery in demand for wool on world markets.

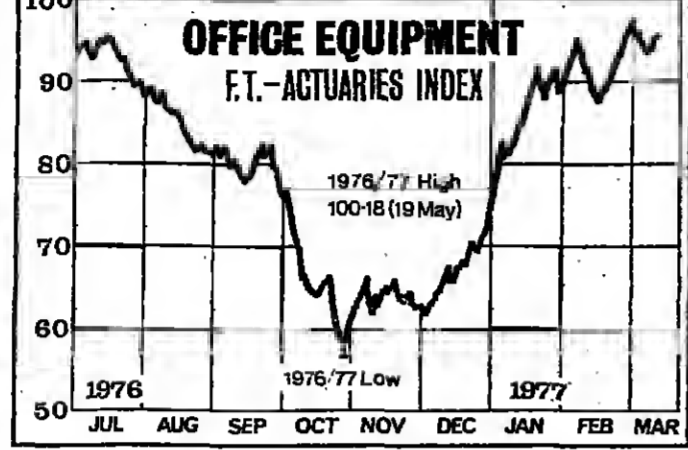


STOCK EXCHANGE REPORT

Volatile on MLR cut and British Leyland situation Index up 3.6 at 413.8 after 420.5—Gilt at 44-month high

Accrual Dealing Dates... First Declared Last Account... Dealings from Dealings Day... Mar. 25 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20

point. Trade was already large when news of the latest turn in the British Leyland situation reached the market. This coupled with the rejection by the miners' union of any extension of the pay policy, dampened buying enthusiasm and triggered profit-taking, a combination which soon caused considerable fluctuations in values. Eventually, the best levels began to fade and gains at the longer end were pared to just over a point, while the shorter-dated issues were no more than 1/2 p finally. Fresh profit-taking developed in the late part of the day, but any further fall in interest rates was most unlikely at least until the Budget later this month.



13 1/2 per cent, 1983, closed 1/2 up at 11 1/2, after 11 1/4, and Finance for Industry at 12 1/2, after 12 1/4. Business on arbitrage account contributed to an improved trade in investment currency and the premium, after falling to 107 per cent, began to rally and settled at 108 per cent at the close for a net rise of 1/2. Yesterday's SE conversion factor was 0.7528 (0.7503).

Scottish was additionally helped by a revival of bid talks and touched 8 1/2 before closing 4 up at 8 1/2. Further persistent small buying in a thin market on bid hopes helped C. E. Heath advance 13 to a 1976-77 peak of 56 1/2, while other firm spots among insurance brokers included Matthews Wrightson, 23 1/2, and Sedgwick Forbes, 27 1/2, both 7 up on the day, and Hog Robinson which ended 9 to the good at 14 1/2. Composite had Sun Alliance 10 dealer at 4 1/2, after 4 1/2.

None showed the trend better in leading Electricals than GEC which, after a 1976-77 peak of 100, had fallen to 76 1/2 by the day at 1977. GEC closed 3 down at 21 1/2, after having been 3 up at 22 1/2. Plazee, were more active, owing to the difficulties the company is undergoing through the proposed closure of three factories, and ended a penny off at 6 1/2, after 6 1/2. Thoro issues were good on the hope that the company would be rescued from any tax concessions in the coming Budget, the Ordinary, 27 1/2, and the "A", 26 1/2, both adding 6. Comet Radiovision encountered a small persistent demand which brought it close of 7 higher at 7 1/2, after 7 1/2, while R. Wigfall put on 6 at 12 1/2.

17. Tomatin hardened 1 to 6 1/2 which sums of 4 were seen in Glenlivet, 20 1/2, and Macallan Glenlivet, 14 1/2. Breweries were also firmer and Allied edged up 1 1/2 to 6 1/2. Bass Charrington, 9 1/2, and A. Guinness, 14 1/2, put on 3/4 p. Buildings paraded many firm features. Press comment on the full report and accounts helped Marchwell add 1/2 to 1 1/2, while the sharply higher preliminary profits lifted Cement Roadstone 5 to 7 1/2, and J. Jarvis rose 10 to 15 1/2 on better-than-expected first-half figures. Improvements of between 4 and 6 were recorded in Derek Crump (Contractors), 8 1/2, B.C.A. 31 1/2, Barratt Developments, 7 1/2, S.C.I. 7 1/2, and John Laing A, 3 1/2. A.P. Cement were supported up to 1 1/2, but eased late to end unaltered at 1 1/2 and London Brick closed the turn dearer only at 4 1/2. The firm sequence, however, was marred by ICI which dipped 5 to 8 1/2 on concern about the price rise allegations. For the first time for several days, ICI encountered a good demand, some of which was institutional and led to a 2 1/2 p rise in the shares touched 34 1/2

before reacting to close only a net 3 better at 8 1/2. Elsewhere in Chemicals, Laporte Industries hardened 5 to 10 1/2 and W. V. Ball improved 2 to 4 1/2. Pisons, at 3 1/2, lost 7 of the previous day's rise of 20, which followed comment on the results, and Blagden and Neishes gave up 3 to 4 1/2 despite higher profits. HTV improved 3 to 7 1/2 in Cinema; the interim results are due next Thursday.

Hoover A wanted Hopeful of tax concessions in the coming Budget, which were keen on Hoover A which jumped 1 1/2 to 2 1/2. Other miscellaneous industrial leaders continued to make progress, but often closed lower than they had started. Unilever rose 5 to 14 1/2, after 14 1/2, and Glaxo advanced 5 to 4 1/2, after 4 1/2. Reckitt and Coleman gained 9 to 3 1/2 and Pilkington 6 to 2 1/2, after 2 1/2. BOC International retained recent firmness to finish a penny higher at 7 1/2. Among secondary issues, Imperial Petroleum which lifted the price to 8 before a close of 6 1/2 for a net gain of 5. Press comment left Glass and Metal up at 4 1/2, but disappointing news of a 1976-77 peak of 8 1/2, followed the good interim results which lifted the price to 8 before a close of 6 1/2 for a net gain of 5. Press comment left Glass and Metal up at 4 1/2, but disappointing news of a 1976-77 peak of 8 1/2, followed the good interim results which lifted the price to 8 before a close of 6 1/2 for a net gain of 5.

De Beers strong The star performer in generally firmer shares markets was undoubtedly De Beers, which advanced to 25 1/2 on the re-emergence of heavy U.S. buying here easing to close 1 1/2 higher on balance at 25 1/2 on further confirmation of the higher 1976 dividend and profits coupled with the 15 per cent overall increase to

Shell erratic Royal Dutch/Shell preliminary figures were greeted with mixed feelings. Some thought the figures a little disappointing and others much in line with expectations. In the event, Shell, which had touched 5 1/2 in front of the news, fell to 5 1/2 before settling down to 5 1/2, for a net loss of 2. Royal Dutch improved 1 to 2 1/2. British Petroleum, still reflecting the proposed Alaska oil sale, were subdued and moved narrowly before closing 2 lower at 8 1/2. Elsewhere in Oils, Stebens (U.K.) weakened ahead by 1/2 to 1 1/2 following the disappointing tests in the field. News that Premier's bid for Ball and Collins has to be voted on by Premier shareholders at a forthcoming meeting led to a further fall in the situation and Ball and Collins consequently reacted 6 to the bid with Premier unaltered at 1 1/2.

De Beers strong The star performer in generally firmer shares markets was undoubtedly De Beers, which advanced to 25 1/2 on the re-emergence of heavy U.S. buying here easing to close 1 1/2 higher on balance at 25 1/2 on further confirmation of the higher 1976 dividend and profits coupled with the 15 per cent overall increase to

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FINANCIAL TIMES STOCK IND. Table with columns for various stock indices and their values.

HIGHS AND LOWS S.E. AC Table with columns for High and Low values for various stock categories.

Camella Investments, at 12 1/2, regained 3 of the previous day's fall of 6 while similar advances were seen in S.P.L. Capita, 5 1/2, and Calcutta Investments, 2 1/2. Standard Trust, currently in receipt of a 13 1/2 cash bid from British East Pension Funds, were active and fell to 1 1/2, after 1 1/2. In Financials, R. P. Martin shed 2 to 7 1/2 on the first-half profits set back by 1 1/2 and Kakuzi moved 5 to 9 1/2. Although business was described as the best for a while, movements in Shippings were generally limited to a penny or two. T & O Deferred finished unchanged at 14 1/2 and Ocean Transport hardened 1 to 14 1/2. Textiles generally made modest progress. Sidlow rose 4 to 12 1/2, while Winton, 2 1/2, put on 2 1/2. Trava were featured by the re-assessment accorded Bankia-desh companies following relaxation of the rules there concerning profits. After an initial mark-up, fresh support was attracted and prices closed widely better. Longbourn rose 10 more to 17 1/2 for a two-day gain of 8 1/2, while gains of 5 were seen in New Sythen, 3 1/2, Noyapara, 9 1/2, and Sarnam Valley, 4 1/2. Elsewhere, Moleed Russel, 20 1/2, and Purbeck, 6 1/2, put on 5 1/2 p. Rubbers had HMB 5 better at 8 1/2, followed by Gening Highlands had accepted the offer in respect of their shareholding in Golden Hope, which improved 4 to 8 1/2.

RISES AND YESTER Table with columns for stock names and their daily changes.

ENTERTAINMENT GUIDE

Opera & Ballet: Covent Garden, 240, 1068, 1068... Theatres: Fortune, 226, 236, 236... Theatres: Royal Court, 730, 1745... Theatres: National Theatre, 925, 2283... Theatres: Haymarket, 925, 2283... Theatres: West End, 925, 2283...

RECENT ISSUES

Table of recent issues including titles like 'The World's Greatest', 'The Argo', 'The Argonauts', etc., with prices and details.

ACTIVE STOCKS

Table of active stocks listing stock names, prices, and changes, such as ICI, GUS, and Shell.

FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices showing various equity and fixed interest indices with their values and changes.

FIXED INTEREST

Table of fixed interest rates and yields for various securities.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new high and low prices for various stocks in 1976/77.

Box 100 1550



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore/overseas funds, including names like Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., Henderson Administration, etc.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including N.B. Bank, British Bank, etc.

EMAS Cont.

Text block under EMAS Cont. containing specific financial details and company information.

PUBLIC NOTICES

Public notices section containing legal and administrative announcements.

Mercury Fund Managers Ltd.

Table listing Mercury Fund Managers Ltd. offerings and details.

Midland Bank Group

Table listing Midland Bank Group offerings and details.

National and Commercial

Table listing National and Commercial offerings and details.

Prudential Pension Funds

Table listing Prudential Pension Funds offerings and details.

Scottish Widows Group

Table listing Scottish Widows Group offerings and details.

Trustee Savings Bank

Table listing Trustee Savings Bank offerings and details.

Worldwide Growth Management

Table listing Worldwide Growth Management offerings and details.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd., General Portfolio Life Ins. Co. Ltd., etc.

INSURANCE BASE RATES table listing rates for Property Growth, Cannon Assurance, and other policies.

NOTES

Notes section containing additional financial information and disclaimers.

INSURANCE BASE RATES

Summary table of insurance base rates for various policies.



FT SHARE INFORMATION SERVICE



CANADIANS table with columns for Stock, Price, Div, Yld, etc.

BUILDING INDUSTRY - Continued table with columns for Stock, Price, Div, Yld, etc.

DRAPERY AND STORES - Continued table with columns for Stock, Price, Div, Yld, etc.

ENGINEERING - Continued table with columns for Stock, Price, Div, Yld, etc.

BRITISH FUNDS table with columns for Stock, Price, Div, Yld, etc.

BANKS AND HIRE PURCHASE table with columns for Stock, Price, Div, Yld, etc.

CHEMICALS, PLASTICS table with columns for Stock, Price, Div, Yld, etc.

ELECTRICAL AND RADIO table with columns for Stock, Price, Div, Yld, etc.

ENGINEERING, MACHINE TOOLS table with columns for Stock, Price, Div, Yld, etc.

Five to Fifteen Years table with columns for Stock, Price, Div, Yld, etc.

Over Fifteen Years table with columns for Stock, Price, Div, Yld, etc.

UNDATED table with columns for Stock, Price, Div, Yld, etc.

INTERNATIONAL BANK table with columns for Stock, Price, Div, Yld, etc.

COOPERATION LOANS table with columns for Stock, Price, Div, Yld, etc.

COMMONWEALTH & AFRICAN LOANS table with columns for Stock, Price, Div, Yld, etc.

BEERS, WINES AND SPIRITS table with columns for Stock, Price, Div, Yld, etc.

CINEMAS, THEATRES AND TV table with columns for Stock, Price, Div, Yld, etc.

DRAPERY AND STORES table with columns for Stock, Price, Div, Yld, etc.

FOOD, GROCERIES, ETC. table with columns for Stock, Price, Div, Yld, etc.

LOANS (Miscellaneous) table with columns for Stock, Price, Div, Yld, etc.

BUILDING INDUSTRY, TIMBER AND ROADS table with columns for Stock, Price, Div, Yld, etc.

AMERICANS table with columns for Stock, Price, Div, Yld, etc.

HOTELS AND CATERERS table with columns for Stock, Price, Div, Yld, etc.

INDUSTRIALS (Miscellaneous) table with columns for Stock, Price, Div, Yld, etc.

FOREIGN BONDS & RAILS table with columns for Stock, Price, Div, Yld, etc.

AMERICANS table with columns for Stock, Price, Div, Yld, etc.

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AMERICANS table with columns for Stock, Price, Div, Yld, etc.

U.S. & D.M. prices exclude inv. & premium

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INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Stock, Price, High, Low, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motor and aircraft sectors, including Commercial, Vehicle, and Components categories.

PROPERTY - Continued. Table listing real estate and property-related stocks.

TRUSTS - Continued. Table listing various trust and investment funds.

TRUSTS - Continued. Table listing various trust and investment funds (continued).

NOMURA The Nomura Securities Co., Ltd. Japan's leader in international securities and investment banking.

MINES - Continued. Table listing mining stocks, including Central African and Australian categories.

OVERSEAS TRADERS. Table listing international trading companies.

RUBBERS AND SISALS. Table listing stocks in the rubber and sisal sectors.

TEAS. Table listing tea-related stocks, including India and Bangladesh.

MINES. Table listing various mining stocks.

CENTRAL RAND. Table listing stocks in the Central Rand region.

EASTERN RAND. Table listing stocks in the Eastern Rand region.

FAR WEST RAND. Table listing stocks in the Far West Rand region.

O.F.S. Table listing Overseas Finance and Securities.

DIAMOND AND PLATINUM. Table listing stocks in the diamond and platinum sectors.

Notes and footnotes at the bottom of the page, including 'Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p'.



# Callaghan calls for united action

By Jurek Martin, U.S. Editor

WASHINGTON, March 10. MR. JAMES CALLAGHAN today called for "concerted inter-governmental action" to help the world emerge speedily from the worst recession since the 1930s.

In a brief speech on the White House lawn before the first of his two sessions with President Carter, the Prime Minister, in an apparent reference to the U.S., said: "No one nation can survive permanently as an island of prosperity if the remainder of the world is in recession."

"Our task is to see how we can help overcome poverty and unemployment among many of the world's people in an era of the most rapid change caused by the unprecedented speed of technological development."

The city of Washington looked nothing like an island of prosperity as the talks began this morning. With three separate buildings, not far from the White House, under the control of a fanatical Muslim sect, the traditional welcoming 19-gun salute was cancelled, for fear that the gunfire might misinterpret it.

Neither President Carter nor Mr. Callaghan made mention of Corcoran or the thorny problem of renegotiating the Bermuda agreement governing trans-Atlantic flights between the two countries. Both these points, however, are likely to loom large in the discussions.

The Prime Minister took note of President Carter's commitment to human rights when he referred to the "need to discuss together the eternal problem of how to maintain and enhance liberty for our citizens and for peoples in all parts of the world."



President Jimmy Carter listens to Mr. James Callaghan speaking during welcoming ceremonies in Washington.

The emphasis in his initial speech on economic matters may be seen as some indication that he is prepared to press Mr. Carter on the need to ensure that the American economy sustains its recovery.

Although he did not address himself to the subject in his welcoming remarks, Mr. Carter and his Administration are known to feel that it is up to the surplus nations—the vague phrase here is "locomotive economies"—to take the lead.

The Administration feels that its stimulus package and projected large current account deficit for this year are proof of American willingness it is seeking to extract similar commitment from West Germany and Japan, in particular, and also from countries like Switzerland and Holland.

President Carter was, nonetheless, effusive in his speech this morning. He described Britain as "our closest ally and friend" and America's "mother country." He even revived the phrase "special relationship," and he had warm words for the Queen on Her Silver Jubilee.

This afternoon, Mr. Callaghan, accompanied by Dr. David Owen, the Foreign Secretary, will be meeting Mr. Michael Blumen-

# Five Ethiopian envoys defect from new regime

BY OUR FOREIGN STAFF

AT LEAST five of Ethiopia's Ambassadors have defected because of their opposition to the military regime in Addis Ababa and have sought political asylum abroad.

They include the Ambassadors to Cairo, Athens, Belgrade, Bonn and Tokyo, and it is believed there are several more, including another in the Communist Bloc, though this remains unconfirmed. The Ambassadors to Bonn, Tokyo and Cairo are now in the U.S.

The Greek Government announced that it had granted political asylum to Mr. Kabebe Cabre Wolde, the Ambassador in Athens.

The Ethiopian Embassy in Athens declined to comment but it is understood Mr. Wolde sought asylum because of his opposition to the military Government, headed by Lt.-Col. Mengistu Haile Mariam.

Mr. Wolde, who is in Athens with his wife and four children, has left the embassy residence and reporters have been unable to reach him.

Mr. Gebrey Mekasha, the Envoy to Cairo who has asked for political asylum in the U.S., said that he was "very deeply concerned about the very chaotic situation inside Ethiopia at the moment" which he found could no longer defend.

From the very beginning since the military took over the situation had been deteriorating and the military forces were now turning on the very people who had helped them seize power.

There was considerable repression in the country and there had "been a very rapid deterioration in relations between Ethiopia and neighboring countries which has done nothing to help the situation."

The State Department said this afternoon it was considering the Ambassador's request for asylum and did not know the precise whereabouts of the other two Ambassadors. The Ethiopian Charges d'Affaires in Washington returned to Addis Ababa last week.

These known defections may, however, only be the tip of the iceberg. The Marxist military Government in Addis Ababa, Mr. Derg, has recalled all its ambassadors, who number about 35, for "consultations" following last month's execution of Brig.-Gen. Teferi Bante, the Head of State.

# BP faces pressure on Alaska oil price

BY RAY DAFTER AND STEWART FLEMING

PARTNERS in the Alaskan oil project, led by British Petroleum, are facing two pressures on the pricing of the crude and on the tax structure.

The U.S. Federal Energy Administration is to hold hearings later this month to examine the pricing question. The agency disclosed yesterday that a study by a private consulting firm has suggested a well head price of \$25.50 and \$7.40 a barrel would be appropriate and would give the producers a 12 per cent return on their investment.

The companies are likely to urge that President Carter should not regulate Alaskan prices but allow them to be set by competition from imports.

At the same time, the partners are facing a call for higher taxes from the Alaskan State legislature. A number of proposals are being considered which could impair the Alaskan project's profitability, according to BP.

Proposals

With its U.S. affiliate Sohio, BP owns over half the reserves and has a 48 per cent stake in the \$7.7bn pipeline. The Prudhoe Bay field is due to go on stream this summer, and is expected to build up to a production rate of 1.2m barrels of oil a day by next year.

As things stand total State and Federal taxes are likely to be about 70 per cent, on a par with the North Sea tax. However, the proposal being considered in Alaska is one which would raise the 7.6 per cent severance tax (the equivalent of Britain's Petroleum Revenue Tax) to about 12.5 per cent.

There should also be changes in the corporate income tax—now 54 per cent, although

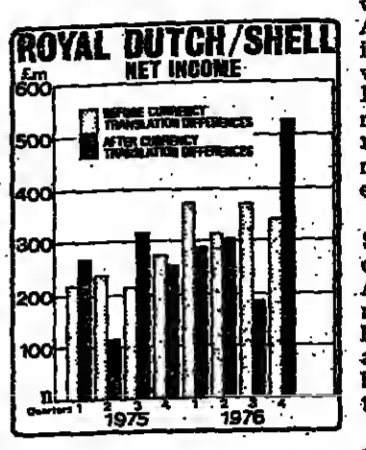
# THE LEX COLUMN

## The Bank moves back in line

After five weeks the Bank of England—perhaps with an eye to renewed currency inflows—has decided to drop Minimum Lending Rate back in line with short term market rates. It had become quite likely that the rate at today's Treasury Bill tender would in any event have eased below 10 1/2 per cent on the basis of the suspended formula. There is now a good chance that the formula will become reactivated. Recent monetary figures have made the high interest rate policy of the authorities look at best irrelevant and at worst damaging, undermining any intention to hold out for another three weeks until after the Budget.

The market's euphoria yesterday proved to be very short-lived, however, and gilt-edged must be vulnerable to profit-taking after a 3 per cent rise in only four days. It is noticeable that several of the strategically bullish brokers are becoming nervous about the near term impact of the surge in inflation and the pay wrangle. Equities, meanwhile, depend on gilt staying strong; the 30-Share Index swiftly retreated from 420 after lunch yesterday, and although the All-Share has at last topped the January 30, 1976 high, the breakthrough is not yet convincing.

Index rose 3.6 to 413.8



Admittedly the amounts to a premium half on Serck's net but the fact is that very profitable. Although volume will rise from £7.5 less than £20m, in next September, we represent a pre-emptive of nearly 30 per cent employed.

In commercial Serck seems to be capable of getting a AE's help. The bid is looked especially and Serck dismisses being either irrele true.

The bid is currently 89p per share, while 50 per cent more in fact prices before. However, it has to forecast a higher dividend, prospective yield 1 cent, and the current is about 8 of the off shares currently 5 and AE, on a price of about 7, is going to do some hard this next week or two.

**Cement-Road**

Half-way through looked as though stone was up against the tough trading faced by its country U.K. construction. The Irish company faced good demand in roofing tiles 1 cent, overall with vertes nearly 4 p (in the U.K., index of cement drops cent, last year) second-half product momentum, an emergence 35 per cent £1.6m, pre-tax.

Last month's B to have left a dist able imprint on the trades in Ireland. The balance is in a mood. The balance not be any draw borrowings repay than a quarter of funds. The margin is £55m, and tend restraint the yield just under 9.

**Royal Dutch/Shell**

At £1,300m, net income of the Royal Dutch/Shell group for 1976 shows a gain of 37 per cent, or 44 per cent, at the underlying trading levels before the currency adjustments arising from the U.S. accounting standard FAS 8 which have trimmed £2m. from the 1976 figure. But October-December showed net income of a rather modest £336m, on the pre-FAS 8 basis, making this period only the third best of the year's quarters, and the year's outturn is at the bottom end of the range of City forecasts.

Year-end adjustments can sometimes make the fourth quarter deceptive as an indication of trends, and the cash holdings in excess of its medium and long term borrowings, and now that its cash flow is running at roughly £7m. a year it can happily contemplate a significant increase in its rate of capital spending. The group plans to invest £15m. before the end of 1979, for perspective, 10 points higher than in the early months—margins have assets is currently under £14m.

# U.S. ban prompts British study of saccharin

BY STUART ALEXANDER

THE USE and effects of saccharin in the U.K. are to be studied following the announcement yesterday by Canada and the U.S. that the artificial sweetener is to be banned from July 1.

The Independent Food Additives and Contaminants Committee is likely to take weeks to sift the evidence of a series of Canadian tests on rats which showed that very large overdoses could produce cancerous tumours. It will then report to the Ministers of Health and Agriculture.

Under an American legislative device, the Delaney Amendment, the U.S. Food and Drug Administration is obliged to ban food additives which can cause cancer in men or animals.

**800 bottles**

Following a similar ban on cyclamates seven years ago, which the U.K. Government adopted, saccharin is the only artificial sweetener remaining. For this reason the U.K. is likely to take a long look, particularly as the evidence was based on doses equivalent to the amount found in a daily human intake of 800 12-ounce bottles of fizzy drinks.

Food and drink manufacturers were yesterday aware that the continued use of saccharin. There is no common EEC policy and member states are free to take their own decisions.

Britain is, with the U.S., one of the major producers of saccharin in the world. Japan and South Korea follow a long way behind, but were recently the subjects of anti-dumping levies in the U.K. This was partly a result of steadily increasing imports to satisfy the needs of the soft drinks industry, the major user, which was coping with a second boom summer.

Other major users are diabetic foods, which will be given some form of exemption in the U.S., dietetic foods and toothpaste. The North American ban will hit those industries hard, particularly as they have such a short time to reformulate.

U.K. manufacturers said that any reformulation without saccharin would inevitably lead to price rises and would also change the character of certain products. As well as being very much sweeter than sugar, saccharin has a balancing bitter quality which makes it especially suitable for use in soft drinks. At the same time it is less viscous, giving the drinks a cleaner consistency than sugar which tends to be more sticky.

**Sole producer**

They do fear, however, that there could be a sharp public reaction against saccharin in the wake of the U.S. decision, especially among those using drink sweetening pellets like Sweetex, Hermaetas, and Saxin.

There is no saccharin competition figure available for the U.K. where Boots is the sole producer. Imports in 1976 were 429,394 kilogrammes and the average price for saccharin is about \$3 a kilogramme.

Background in the ban. Page 8  
Sugar prices up. Page 27

# Crackdown on cocoa speculators

BY RICHARD MOONEY

TOUGH curbs on speculation staggered the London cocoa futures market yesterday, trimming nearly £500 off nearby delivery prices.

From next Monday non-members and non-trade members of the London Cocoa Terminal Market Association with holdings of over 1,000 tonnes will have to pay deposits to their brokers £1,000 a tonne. The normal deposit rate is 10 per cent, equivalent recently to about £250 a tonne.

Rumours that such a move was on the way had already sent cocoa prices by over 200 this week but the site of the deposits increase came as a shock in nearly all market quarters.

Some sources assumed that the new strategy resulted from Bank of England pressure, but Mr. G. M. Houghton, chairman of the Terminal Market Association, was quick to deny this.

He said the action had been taken by the association's management committee on its own responsibility and was not influenced by outside pressures from any source.

Few cocoa market users will be directly affected by the new rule, which is clearly designed to shake large non-trade speculators out of the market.

The disproportionate influence of these speculators has been a source of serious concern in the market for some time and it was suggested in some quarters yesterday that pressure for the anti-speculation move may have come from rank-and-file members of the Terminal Market Association.

But yesterday's announcement could result in serious financial embarrassment for some dealers.

Move to cut speculation causes cocoa collapse Page 27

# Benn approves price increase for gas

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONLY A DAY after the TUC called for a freeze on gas and postal charges, Mr. Wedgwood Benn, the Energy Secretary, has been forced to over-ride the Price Commission's rejection of a price rise application from the British Gas Corporation.

The rise, which takes place on April 1, will increase the corporation's revenue by about 10 per cent. It was ordered by the Government as part of its plans for reducing public sector borrowings announced in the December Budget.

The corporation, which after its October price rise said it would not need to increase prices for another 12 months, notified the commission of its latest price rise in the normal way.

It is clear, however, that the increase could not be justified on the basis of increased costs. Nor could the corporation, which is expected to make a profit of more than £20m. in the year to March 31, invoke the special clause in the Price Code for nationalised industries which are making a loss.

Yesterday the Price Commission took the unusual step of letting it be known that it had rejected the corporation's application.

This meant that if the Government wanted the rise to be implemented the Secretary for Energy would have to use his powers under the Gas Act to seek to override the commission's decision in exceptional circumstances the commission's verdict on nationalised industry prices.

The Government's policy of reducing public sector borrowings as part of the IMF package apparently constitutes exceptional circumstances, for yesterday the Department of Energy said Mr. Wedgwood Benn would shortly give his written consent to the rise.

The decision is likely to anger the TUC, whose economic committee told Ministers on Wednesday that the Government would have to take direct action on gas and post prices if it wanted another round of wage restraint. Particular emphasis was put on gas prices throughout the meeting.

Now the question of nationalised industry prices seems likely to become a central point in the pay talks. The recent consultative document on future prices policy, barely mentioned the public sector and it is still not clear whether nationalised industries will be bound by the same controls as privately owned companies when the new policy becomes effective in August.

For example, no decision seems to have been taken as yet as to whether nationalised industries should continue to have to notify the commission of price increases.

If they did not have to notify, the commission would presumably have to wait to be told to investigate by the Government which is committed to a policy of commercial pricing for the public sector.

# Weather

U.K. TODAY  
SQUALLY SHOWERS or longer outbreaks. Windy. Dundee, London, E. Anglia, E. Midlands, E. Cent. N. N.E. England Sunny intervals, showers. Wind S.W. moderate or fresh. Max. 9C (45F).  
S.E. Cent. S.W. England, W. Midlands, Wales, Lakes, Isle of Man, Channel Isles Squally showers, heavy at times, perhaps with thunder.

**BUSINESS CENTRES**

City	Temp	Wind	Cloud
Amsterdam	8	11	22
Antwerp	8	11	22
Birmingham	8	11	22
Boston	8	11	22
Brexit	8	11	22
Brussels	8	11	22
Cardiff	8	11	22
Cologne	8	11	22
Dublin	8	11	22
Frankfurt	8	11	22
Geneva	8	11	22
Glasgow	8	11	22
Helsinki	8	11	22
Hong Kong	8	11	22
London	8	11	22
Luxembourg	8	11	22
Madrid	8	11	22

Wind: W., gale force in places. Max. 8C (46F).  
Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland, N. N.E. England, S.W. Max. 8C (46F).  
Showers. Wind fresh or strong. S.W. Max. 8C (46F).  
S.W. Scotland, Glasgow, Argyll, N. Ireland, Cent. Highlands, N.W. Scotland, Orkney, Shetland Squally showers, heavy and prolonged at times, perhaps with thunder. Wind strong to gale. W. Max. 7C (45F).  
Outlook: Changeable, some snow over N.E. hills.

**HOLIDAY RESORTS**

City	Temp	Wind	Cloud
Alicante	8	11	22
Algiers	8	11	22
Barcelona	8	11	22
Batavia	8	11	22
Bombay	8	11	22
Buenos Aires	8	11	22
Cairo	8	11	22
Canton	8	11	22
Cebu	8	11	22
Hankow	8	11	22
Hong Kong	8	11	22
Kobe	8	11	22
London	8	11	22
Lyons	8	11	22
Manila	8	11	22
Medan	8	11	22
Osaka	8	11	22
Paris	8	11	22
Rangoon	8	11	22
San Francisco	8	11	22
Singapore	8	11	22
Sourabaya	8	11	22
Tientsin	8	11	22
Yokohama	8	11	22

Snow reports, Page 20

# Inquiry planned into Cavenham share dealings

BY MARGARET REID

THE STOCK Exchange is to conduct an inquiry into share dealings in Cavenham on Tuesday of this week—the master company, Générale Occidentale, dropped its planned bid for the 49 per cent it does not own in Cavenham.

There have been suggestions in the market that there was some increase in selling orders for Cavenham shares before the announcement that the bid had been abandoned. Tuesday's statement touched off a fall of 15p in the shares price to 104p.

Yesterday the price, which had rallied by 11p on Wednesday, eased 1p to 114p.

There are widespread expectations that, as reported in yesterday's Financial Times, representatives of Prudential Assurance, which holds 6 per cent of Cavenham and about 2 per cent of Générale Occidentale, will meet Sir James Goldsmith next week to seek clarification on his intentions concerning Cavenham.

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Registered at the Registrar of Companies, London. Printed by St. Dunstons Press Ltd. and published by The Financial Times Ltd., 1, Abchurch Lane, London EC 4A 3DF.  
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